

Landslide victory expected to bring Mr Mugabe overall majority in Rhodesia

Mr Robert Mugabe's Zanu (PF) party seemed set last night to win a sweeping victory in the Rhodesian elections and an overall majority in the new

Parliament. A Mugabe spokesman predicted that the party would win 60 of the 80 black seats in the 100-member assembly. Both Mr Mugabe

and Lord Soames, the Governor, appealed for calm, lawful behaviour and an orderly transfer of power to a new government.

Soames appeal for orderly transfer of power

From Nicholas Ashford and Dan van der Vat Salisbury, March 3

With counting of ballot papers in Southern Rhodesia's general election almost complete, Mr Robert Mugabe's Zanu (PF) party seemed set for a landslide victory tonight.

Although a formal announcement of the final election result will not be made until tomorrow morning, observers were confidently predicting that Mr Mugabe would win a clear majority in the new Parliament.

Lieutenant-General Peter Walls, the Commander of Combined Operations, and Mr Mugabe joined Lord Soames, the Governor, in a broadcast appeal for calm after the election results are announced.

General Walls and Mr Mugabe both emphasized that anyone breaking the law would be punished. They appealed to supporters of both winning and losing parties to work for national unity.

Reports from six of Rhodesia's eight provinces indicated that Zanu (PF) was far ahead of its two main rivals, Bishop Abel Muzorewa's UANC and Mr Joshua Nkomo's Patriotic Front. Only in the two Matabeleland provinces was the

Patriotic Front certain to win a majority of the total of 16 seats being contested there.

Zanu (PF) appeared to be establishing a dominant lead in the key Matabeleland East province, which includes the capital, Salisbury. By early this evening, in Salisbury City 120,000 votes had been counted for Mr Mugabe, compared with only 9,000 for Bishop Muzorewa and 5,000 for Mr Nkomo.

A similar trend was emerging in the rural areas of Matabeleland East, where 130,000 votes had gone to Zanu (PF), as against 10,000 to the UANC and about 6,000 to the Patriotic Front.

In the Matabeleland West province Zanu (PF) was reported to have captured six of the eight seats being contested and the Patriotic Front the other two.

A similar pattern of voting was reported in Matabeleland Central, where Mr Mugabe's party won between 75 and 77 per cent of the votes counted so far, with around 18 per cent going to the Patriotic Front and less than 10 per cent to the UANC.

Heavy voting in favour of Mr Mugabe was also taking place in the Eastern Matabeleland province, where it looked as though Zanu (PF) might capture all 11 seats. Zanu (PF)

was also expected to make a clean sweep in Victoria.

Preliminary estimates from the Midlands province showed that Zanu (PF) was likely to win between eight and nine seats out of 12 being contested, with the rest going to the Patriotic Front.

This trend will disappoint Mr Nkomo, who is personally standing in the Midlands and who had hoped to pick up at least half of the seats in the province to add to those of his Matabeleland power base.

The voting pattern in the three Matabeleland provinces appeared to be a serious blow to the hopes of Bishop Muzorewa, who expected to make a much stronger impression in Salisbury and the surrounding "white" farming areas. In last April's election, the UANC won all of the seats in the three provinces.

Mr Edson Zvobgo, the electoral director of Zanu (PF), confidently predicted tonight that the party would get 60 seats. "I have said publicly many times that we were headed for a landslide and now it has come to pass."

"It is no longer a question of whether we will win but only by what margin we will win. We may get 60 seats, and that should be no surprise to anybody," he said.

No matter how many seats the party won, it would still seek to persuade Mr Nkomo and his Patriotic Front to join a coalition, a political alliance like their military one during the war.

"Mr Nkomo has contributed a great deal to national unity, he has suffered and he is everybody's grandfather," Mr Zvobgo said. He added: "The people of Zimbabwe have placed imperialism (meaning Britain) in a real quandary. The tricks they were about to play to keep us out of government are no use now."

No immediate comment was available tonight from either the UANC or the Patriotic Front. A disreputable Mr James Chikumba, the leader of the Zimbabwe Democratic Party, who observed the count this afternoon, said he feared his party might not win any seats at all.

In his broadcast tonight, Lord Soames appealed for calm after tomorrow's announcement of the election.

He asked every citizen to set an example to his neighbour in accepting the result in an orderly manner so that the country could have a new start in peace and dignity.

"This is a solemn hour for

Continued on page 6, col 5



Just like wartime in Amsterdam. Tanks roll through the rubble in front of the house occupied by squatters, still defiant despite the efforts of a 1,100-strong police force. Report, page 4.

One third of commercial fires 'caused by arson'

By Richard Allen Insurance Correspondent

At least one third of all claims on commercial fire insurance policies are the result of arson, directors of Royal Insurance claimed yesterday. Total fire losses in the United Kingdom last year were about £355m and Royal met claims of around £35m.

The group is becoming alarmed by the increasing incidence of fire-raising by hoodlums and to a lesser extent for fraudulent purposes.

Mr K. M. Bevin, outgoing chief general manager, said: "All too many fires seem to start at three or four different points of a place at the same time. The trouble is that the more successful the arson has done less well than it might have done. It was not because the nation was bad or immoral, but because a layer of illusion had smothered its moral sense."

She listed five illusions that she believes have blinded the nation: that government can be a universal provider and yet society still stays free and prosperous; that government can print money and yet the nation still have sound money; that we can break the link between reward and effort and still get the effort; that every loss can be covered by a subsidy; and that basic economic laws can be suspended simply because we are British.

Seemingly preparing the nation for the bitter pill of the Budget, Mrs Thatcher explained that "for government, facing our national problems entails, above all, keeping the growth in the amount of money in line with the growth in the amount of goods and services. After

State is not to be seen as a universal provider, Mrs Thatcher says

By John Gower

Ordinary men and women who are neither poor nor suffering should not look to the state as a universal provider, Mrs Margaret Thatcher said in London yesterday.

Speaking at the first Airey Neave memorial lecture, she added that the real relationship between state and people was crucial to her Government's approach. "Our understanding of economics, our economic philosophy, is an extension of our general philosophy."

The Prime Minister's basic philosophy may be eclectic, but the words are unmistakably from the school of Professor Milton Friedman.

"Economics means harnessing change instead of being dominated by it," she said.

Mrs Thatcher developed one of her favourite themes, that if, in recent years, Britain had done less well than it might have done, it was not because the nation was bad or immoral, but because a layer of illusion had smothered its moral sense.

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years of printing too much money - this will take time, but it must be done."

It was not only the total amount of money that mattered, she said. It was how that money was distributed between the public sector, which produced little real wealth, and industry and commerce, the mainstay of the economy.

"At present, too much is spent on the public sector," Mrs Thatcher said. It followed that the Government's second most important task was to reduce state spending so that more resources could be put to investment in industry and commerce.

Too much money spent by government had gone to support industries which had made, and were continuing to make, heavy losses. In future industry would have to adapt to produce goods that would sell in tomorrow's world.

The policies proposed by the Government were a necessary, but not a sufficient, condition for recovery. The British economy was the people at work - their efforts and their attitudes. Success would be achieved only in so far as people related the rewards they received to the efforts they made, and when managers freed from restrictions imposed by previous governments, responded to their new-found freedom to manage.

"This is a daunting but exhilarating mission. We shall see it through. We owe it to our people. We owe it to Airey."

The Prime Minister was in no doubt that her administration was still in the early stages of the journey to national recovery. "We have a clear notion in our party of our destination. We have a vision of a state which will be more effective, because it will be more modest," she said.

Mrs Thatcher had started by referring to the loss almost a year ago of Mr Neave, when he was assassinated by Irish terrorists in the precincts of the House of Commons. The political philosophy that guided her life was dear to her, she said.

Great statesmen of the Tory Party would have been strongly behind the first principle of her Government, which was to revive a sense of individual responsibility.

"It is to reintroduce not just the economy and industry, but the whole body of voluntary associations, loyalties and activities which give society its richness and diversity, and hence its strength. We are convinced that a society of this sort is the best one in which to live," she said.

"The trouble is that when the state becomes involved in every strike, price or contract, it stifles a nationalised industry. People tend to associate the state with those things rather than with its higher, traditional and necessary role."

She wanted her audience to be quite clear that strong government was quite different from total or absolute government. Conservatives, unlike the political theorists of idealism, neither identify the state with society, nor absorb society within the state.

Many services were the object of government supervision or supervision. But, however important, they should not be a free society to government monopolies, even though government may be responsible for the larger part.

"What we need is a strong state determined to maintain in good repair the frame which surrounds society."

"But the frame should not be so heavy or so elaborate as to dominate the whole picture," Mrs Thatcher said.

Juryvetting attacked by Lord Denning

By Marcel Berlins Legal Correspondent

Lord Denning, Master of the Rolls, in the course of a single judgment, has criticized the judges of the House of Lords, cast doubt on the two-tier appeal system, strongly attacked the practice of jury vetting as unconstitutional, and suggested a new way of interpreting statutory provisions.

He was giving judgment in an appeal in which the main point at issue was whether a Crown Court judge, Judge J. J. O'Connell, was right to make an order allowing the vetting of potential jurors in a case in which police officers were accused of assault.

The Court of Appeal ruled by a 2-1 majority that it had no jurisdiction to interfere with the judge's order. Lord Denning dissented, but had comments to make about both statutory interpretation and jury vetting.

Shaw joined Lord Denning in condemning jury vetting and questioning its legal validity. Lord Denning referred to "a number of judges, including those of the House of Lords, were split on the meaning of particular words in statutes. He cited two cases in the House of Lords where the decision was taken by a 3-2 majority. It shows what a gamble it is. Change the constitution by one and you have a different result."

He suggested that the test between different linguistic or semantic interpretations of statute should be: "Which gives the more sensible result?"

Lord Denning said that the case of *Express Newspapers Ltd and Macdonald v. Express Newspapers Ltd* was a good example of the test. "So long as a person is eligible for jury service and is not disqualified, I cannot think it right that, behind his back, the police should go through his records so as to enable him to be asked to stand by the Crown or to be challenged by the defence."

"If this sort of thing is to be allowed, what comes of a man's right of privacy? He is bound to serve on a jury when summoned. Is he thereby liable to have his past record raked up against him, and presented on a plate to prosecuting and defending lawyers, who may use it to keep him out of the jury?"

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Athletes ready to send a team to Moscow

By Norman Fox

In the event of an official British boycott of the Olympic Games, the International Amateur Athletic Club, with a membership of 600, would be prepared to send a team to Moscow, in defiance of government recommendations. It was announced yesterday.

A poll among 108 probable Olympic athletes showed that 79 felt it was their right to compete.

The club has written to the Prime Minister enclosing a copy of the letter signed by the athletes declaring that while "in no way" supporting Soviet domestic and foreign policies they were not prepared to "preside over the destruction of the Olympic movement."

Today the British Olympic Association means London should make a decision on whether to support Mrs Thatcher and President Carter's proposals for a boycott; but it is expected that the members will postpone their final answer for about six or seven weeks.

The athletes' club says this would be "disastrous" for the members whose preparations would be badly overshadowed, and for the fund raising schemes.

Members believe that the British Olympic Association will also have to admit that fund raising is suffering severe

damage because of the uncertainty.

Mr Derek Johnson, secretary of the club and a former Olympic medal winner, said that if the British Olympic Association did try to impose a boycott, the British Amateur Athletic Club would apply to the International Olympic Committee to organize a team of its own.

The club would take the view that the British Olympic Association was in breach of Olympic rules. The club said that national committees "must resist all pressure of any kind whatsoever, whether of a political, religious, or economic nature."

However, if the British board were in opposition to a boycott, it would receive the club's cooperation.

Mr Johnson attacked Mrs Thatcher's involvement in the matter and said the club would suggest that groups of participants in other sports formed action committees and took similar steps.

So far 14 of the 26 sports involved have indicated that they want to accept invitations to compete in Moscow. Earlier this week nine former British Olympic medal winners wrote to Mrs Thatcher and sports officials asking for the proposed boycott to be called off.

The club is an influential and

Continued on page 4, col 1

Steel company sues police for £500,000 damages

From Our Correspondent Sheffield

Hadfield, the big private steel plant, which has been a main target for steel pickets, is to sue the police for £500,000 damages.

Lawyers acting for the Sheffield firm, owned by Lonrho, are filing a claim under a 100-year-old Act.

Details were given to members of the South Yorkshire county police authority at a

secret meeting yesterday. The press and public were not admitted.

Councillors, magistrates and officials who attended were told that the claim is already in the hands of the police force.

It is understood that the bill includes amounts for damage to property, loss of profits and the cost of property when 500 pickets laid siege to the firm on St Valentine's Day.

If the claim for £500,000 submitted under the Riot Dam-

ages Act of 1886 succeeds the newspapers would have to pay.

Last night Mr Derek Norton, managing director, confirmed that his company had made a claim against the police.

He said: "I can make no further comment. I am not prepared to discuss the amount of the claim."

Mr Norton said he expected the issue to be decided in court. A joint statement might be made by the police and the company in the next few days.

but Mr George Moores, police authority chairman, said he knew nothing about this.

Vote to return: Workers at the North East's biggest private steel firm yesterday voted overwhelmingly to return to work (the Press Association reports).

Steelman at Darlington and Simpson rolling mills decided at their 34-day strike.

Prior appeal, and steel beats blockade, page 2

Mr Kennedy losing support in home state

Senator Edward Kennedy plunged into the two final days of campaigning for the crucial Democratic primary vote in his home state of Massachusetts. Apart from hard core supporters like the Italian Roman state's Irish and the Catholic communities, the warmth of feeling that sent him to the Senate with a huge majority seems to be cooling rapidly. He needs to win a majority of the votes if his already trimmed down campaign is to continue.

Brussels tries to end 'lamb war'

A possible truce in the EEC's long-running "lamb war" has been discussed in Brussels by agriculture ministers, but it seems unlikely to satisfy British conditions. The plan would require France to accept British lamb in return for compensatory subsidies.

Blow for Liberals

Liberal Party campaigners in the Southend, Essex, by-election are angry about the candidature of an Independent Liberal, Mr James Curry, which is seen as a setback to their hopes of winning the seat from the Tories. Mr Curry had said on Sunday that he would not stand.

Quisling bequest

Mrs Maria Quisling, the widow of the man who was executed for his role during the German occupation of Norway, has left the greatest part of her and her husband's joint estate for setting up a charitable foundation to benefit the poor of Oslo.

Scargill assurance on pit delegates

Miners' delegates to the annual meeting of Barrow constituency Labour Party, at which a number of left-wing supporters were elected, were eligible to attend and to vote, Mr Arthur Scargill, president of the Yorkshire miners, said. The move has been seen as the first step in a drive to oust Mr Roy Mason, the MP Page 2

Dublin initiative

A meeting between Mr Brian Lenihan, the Irish Foreign Minister, and Lord Carrington heralds an attempt by the Dublin Government to persuade Britain to enter a dialogue over Ulster. Further talks are planned, including a meeting between Mr Charles Haughey, the Irish Prime Minister, and Mrs Margaret Thatcher Page 4

Sterling weakens

Sterling plummeted against the dollar on world markets. It lost more than 3 cents and closed at \$2.22 in London. On the trade weighted index the pound closed at 72.6 per cent of its 1971 value.

Robinson successor

Mr Jack Adams, an upholsterer at BL's Longbridge car factory who was chosen last night to succeed Mr Derek Robinson as convener of shop stewards there. Like Mr Robinson, he was disciplined by the company for leading a campaign of disruption against the Edwardes recovery plan.

Local elections: Lord Thorneycroft urged councillors that they are on a sticky wicket.

Folsom halt: Backless landowners condemned by Royal Society for the Protection of Birds for causing a danger to children.

Pinstripe picket: Employees of the Queen's robe makers strike for first time in almost 300 years.

Cape Town: The Rev David Russell freed on bail pending appeal against his 12-month jail sentence.

Classified advertisements: Appointments pages 11, 24, 25; Personnel, 25, 26.

Home News 24, 25; Business 24, 25; Court 24, 25; Crossword 24, 25; Features 24, 25; Sports 24, 25; TV & Radio 24, 25; Theatres, etc. 24, 25; 25 Years Ago 24, 25; Universities 24, 25; Weather 24, 25; Wills 24, 25.

Leader page, 13

Letters: On economic policy, from Professor Sir Henry Phelps Brown, FBA, and others.

Leading articles: EEC budget contribution; Denouncing on judges; Warnock report.

Acting page 8

Patricia Clough on the Washington meeting between the West German Chancellor, Herr Helmut Schmidt, and President Carter.

Shirley, page 16

Sport, pages 15, 16

Cricket: Edgar puts New Zealand in strong position against West Indies.

Boxing: Major world title eliminator called off; Football: Prospects for England and Scotland under-21 match; Business News, pages 17-22; Stock Markets: Equities put on brave face despite heavy economic forecasts but hits were easy on money supply worries. The FT index fell 3.6 to 463.5. Business features: Frank Vogel reports on difficulties in the American steel industry.

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HOME NEWS

Mr Prior appeals to steel unions and employers to appoint a mediator to settle their dispute

By George Clark

Political Correspondent

To get a settlement of the steel strike, the best way forward is for the unions and the employers to agree on the appointment of an independent mediator, Mr James Prior, Secretary of State for Employment, said yesterday.

He told MPs and political journalists at a Parliamentary Press Gallery luncheon that he had favoured the proposal when it was put forward some weeks ago by the Advisory, Conciliation and Arbitration Service (ACAS) and he hoped that before long it would be accepted by both sides.

Mr Prior had been asked whether he felt like Mr Ray Gunter, a former Labour Minister for Employment, who said the job was like living on a bed of nails. "Unfortunately," he replied, "it has been replaced not only by the bed of nails but by the knives which are coming at me from all directions."

He was asked whether it was unfair to say that he was a "suffice" on industrial relations while in truth he was going through the more "hawkish" members of the Cabinet.

wanted done in a more brash way. He replied: "The answer to that is that sometimes it requires more courage to go slowly and to resist the temptation to shout with a loud voice."

"It is better if one pursues a steady path and keeps reasonably quiet about it. I believe it is better to act firmly and talk softly. That is the better way to carry through industrial relations legislation."

"What the press says about me is sometimes quite helpful. The more the Daily Express inveighs against me, the harder it is for the TUC to mount a campaign against me. So, sometimes, albeit for reasons totally separate from those that they intend, some of the criticism is helpful to me."

With good humour Mr Prior turned a cheek against some of his critics. "In the last few weeks I have been called a phoney, a pussyfoot and a phoney, so I have done fairly well so far as animals are concerned," he said.

That remark contained a sly reference to a leading article in *The Times*. On his relations with other Cabinet ministers, Mr Prior said: "I reiterate that I am absolutely wholehearted in supporting all the efforts being made by the Government to arrest the present economic decline and in every way trying to set Britain back on a better path."

"When it comes to public expenditure, I do believe, and believe emphatically and implicitly, that the Government has to reduce the amount of money it is spending for itself in order to leave money for people to spend for themselves or for private industry to spend."

"It must do this if it is to stop the increase in interest rates which have accompanied the increase in the borrowing requirement in the last few years. The TUC had indicated in a document issued that day the seven principles they wished the Chancellor of the Exchequer to adopt."

"I can only say that if we were to follow these principles we should not have a minimum lending rate of 17 per cent, it would be 27 per cent," Mr Prior said.

"I do not believe that those policies are relevant to what the TUC wants or what the country wants."

Food firms' layoffs expected to treble

By Hugh Clayton

The number of workers laid off by food companies was likely to treble in the next fortnight unless the steel strike ended, the Food Manufacturers' Federation said yesterday. Its weekly survey showed that an increase in layoffs to 3,700 from the present 1,200 was "highly probable."

Output of HP baked beans will cease this week when 180 production workers are laid off at a tinneled food factory owned by Smedley-HP at North Watlington, Oxfordshire. The company stopped production at its other two canneries last week.

Production ceased yesterday at Samor Pure Foods, of Didcot, Oxfordshire, and about 250 production workers have been laid off. The company is owned by Heinz, who said that only two of 21 deliveries of tins expected at Samor last week from the Metal Box Company had arrived. Metal Box said it would meet 30 per cent of demand for food tins this week.

The Brooke Bond Leibel group said that 250 of the 350 workers at its tinned meat factory at Hackney, London, would be laid off on Friday because of the shortage of cans.

Supplies filter through in coasters under the guise of other cargo

By Frances Gibb, Peter Hill and Donald Macintyre

Imports of iron and steel have continued to flow into Britain despite the picketing and blockading of ports by striking steelworkers. The indications from the latest official survey of the balance of trade show that the dominant force in the steel market, the United Kingdom, is exploiting the shortfalls in British Steel Corporation production.

The value of imports in January, the first month of the strike by members of the National Union of Blastfurnacemen and the Iron and Steel Trades Confederation in support of their pay claim totalled £87.3m, representing a slight fall on the previous month's total of £94.5m.

Although the level of imports (excluding wire and wire rod) was down from 275,000 tonnes in December to 255,000 tonnes in January, the level was significant against the background of the support pledged from the International Metal Workers' Federation in blocking exports to the United Kingdom in support of the strike.

The activities of foreign steel-makers in negotiating supply contracts with BSC customers is a considerable source of concern to the corporation for its future business once the strike is resolved.

On present estimates, the share of the market held by imports could rise to more than 30 per cent after the end of the strike and since many foreign suppliers are prepared only to negotiate deals on a long-term basis, the potential loss of business is substantial.

Although the steel market remained stable or fell marginally there were

Imports of steel, among the customers, are British Leyland and Guest Keen Nettlefold. The port has been picketed mainly by the co-ordinators, but Mr James Stewart, the Poole docks manager, estimated that 350 tonnes, a third of their potential business, might have got through to customers since the strike began.

Another third was tied up in railway sidings because of NUT refusal to handle it and a further third was stored at the port.

Mostyn (Moss) Evans, the TGWU's general secretary, has put the union's executive officer, Mr Ronald Todd, in charge of clearing the union's embargo on steel movements. Mr Evans said that the union should do more to prevent the movement of steel to bring a speedier end to the strike.

Not all London suppliers have been successful. Blocked by pickets, a private wharf in Millwall is handling 70 per cent of its normal tonnage, but refuses to disclose what it is. Steel supplies from Holland, Belgium, France and Germany are trickling in through east and south coast ports, despite official blacking by port unions, often under the guise of other cargoes.

The East Anglian area manager of a firm of trailer operators, it had not increased the amount of steel handled since the strike, but was attempting to meet the needs of its regular road haulier customers by handling a small amount of 20 flats of steel a week, or 400 tonnes, mostly from Germany, which is taken by different road haulage firms.

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Mr Scargill vouches for eligibility of delegates

From Ronald Kershaw

Barnsley

Mr Arthur Scargill, president of the Yorkshire area of the National Union of Mineworkers, yesterday answered questions raised by members of Barnsley constituency Labour party about the eligibility of miners' delegates to attend the party's annual meeting last Friday.

He said: "I can give a categorical assurance that every delegate who attended the meeting was eligible to be there and eligible to vote, and all had been approved by the constituency party."

During the party meeting all "moderate" officials were replaced by left-wing supporters and of the 16 trade union seats on the constituency party executive, 10 were taken by NUM candidates.

The left-wing coup, generally attributed to the strategy of Mr Scargill, is considered by many Labour party members to be the first move in a campaign to unseat Mr Roy Mason, Barnsley's moderate Labour MP, in favour of a radical representative more in step with left-wing policies.

Direct questions on whether he had organised a left-wing takeover at Barnsley, whether he wished to see Mr Mason removed or even whether he considered that left-wing elements had come to power in Barnsley, were not directly answered by Mr Scargill, who in replying merely referred to the democratic process that had taken place at the annual meeting.

Asked about the dramatic increase in miners' representation at the annual meeting, Mr Scargill said it was the policy of the union to see itself adequately and reasonably represented in constituencies where there were or had been mining MPs. There were more Barnsley miners living in the Barnsley constituency than there were affiliated, he said.

Asked about a newspaper report of miners' delegates being paid, Mr Scargill said members of the NUM in Yorkshire who attended union meetings, whether they were before Labour party meetings at Barnsley, Carlisle or Doncaster or Blackpool, all received payments in accordance with the rules.

Mr Scargill has in the past referred to the payment of expenses incurred by members of the union attending union meetings.



Mr Henri Hansen, skipper of the Grimsby fishing boat, Olympic (front) and Mr Herluf Jansen, the first mate, landing at their home port yesterday. They were rescued with a third crew member having been adrift in a raft in the North Sea for three days after an explosion sank their boat.

Printers outside London plan industrial action

By David Felton

Labour Reporter

The main union in the printing industry has drawn up plans for industrial action that would affect newspapers outside London after the breakdown of pay talks.

Leaders of the National Graphical Association met yesterday to discuss the breakdown and it is understood they decided to take action if the employers refuse to drop some aspects of a productivity plan.

The union has decided to boycott further talks which are to be held in London on Thursday but may attend if the employers drop their insistence on reducing the apprenticeship period in the industry.

The union's claim is for a 28 per cent pay increase and a reduced working week. The employers, the British Printing Industries Federation and the Newspaper Society, have offered 14.6 per cent and have linked any reduction in working hours to wide-ranging productivity plans.

Four unions representing printing workers on national newspapers have voted in ballots to accept a 14 per cent pay offer.

Horse put down to get rid of evidence, QC says

A hopeless, pigeon-toed racehorse was destroyed hours after it was supposed to have been an easy 20-length winner, the prosecution said at Exeter Crown Court yesterday. But the horse, in the Money, had never taken part in the two-mile race at Newton Abbot racecourse.

A trainer and a jockey are charged with conspiracy and deception.

The boy gelding which won was a more successful animal. Cobblers March, running under the name of Money, came third in the race, but was disqualified for having been in the race.

In the Money had been put down as a way of getting rid of the evidence, he added.

John Bowles, aged 33, the trainer and John Williams, aged 30, a National Hunt jockey, face two joint conspiracy charges and one of deception.

Mr Bowles faces a fourth charge, also alleging deception. Both men pleaded not guilty to all charges.

Lord Hutchinson said in the Money had a disastrous career in racing. After four performances it had broken down. It was in a bad condition and could only be walked.

But, for the Newton Abbot race, on August Bank Holiday Monday, 1978, in the Money was backed down from 33-1 to an official starting price of 8-1.

By the "off" some on-course bookmakers were refusing to take bets on the horse because of the unusual amount of money pouring in on it, he said.

"There was a feeling that something was up."

The trial continues today.

SNP Bill seeks another referendum

By Our Political Staff

A year after the Scottish referendum, the Scottish National Party will move a Bill in the Commons this afternoon to establish a second referendum in Scotland to draw up proposals for the government of Scotland by an elected assembly; and to make provision for another referendum.

Historically, 10-minute rule Bills are not destined for the statute book. However, Mr Gordon Wilson, the MP for Dundee, East, and the chairman of the SNP, explained last night that it will be a salutary reminder that there was a majority of votes for devolution in March last year.

Secondly, Mr Wilson added, "it will be a marker for the future. Not that the elected convention envisaged by Mr Wilson and his colleagues in the SNP would have any executive power. But, as clause 1(3) of the Bill proposes, the first meeting of the convention should be on September 29, 1980."

The Bill is to be known as the Government of Scotland (Scottish Convention) Bill 1980.

Cash limits 'pledge' by banned health authority

By Hugh Noyes

Westminster

Details were given in the Commons yesterday of the Bill the Government is to introduce to give legal effect to the decisions taken by the commissioners appointed by Mr Patrick Jenkin, Secretary of State for Social Services, when he suspended the Lambeth, Southwark and Lewisham Area Health Authority for refusing to keep its spending within the required cash limits.

The suspension was declared invalid in the High Court last week.

The proposed legislation, which will be known as the National Health Service (Financial Control) Act, 1980, will legalise action taken by the commissioners during the past seven months and give backing to their status until April 1, when members of the health authority will resume their functions.

Mr Jenkin told the House yesterday that he had decided not to let the court's judgment of the court and he offered "full and unqualified apology" for what had taken place.

The party was defending seats won when the Labour government was unpopular, so the scene was set rather against the Conservatives.

Launching the party's campaign for the district council elections, Lord Thorneycroft said they would be fought against a national background, and the Conservatives would be fighting on the basis that theirs were the only options for the country.

We will not be fighting on monetarism, or on Friedmanism, which no one understands, but on the advisability of living within one's means," he said.

That was understandable, he said, especially where Labour-controlled councils were pushing rates through the roof.

There are no local elections in London, but voting will take place in 36 districts in the metropolitan areas, in 102 non-metropolitan districts, and in all 53 Scottish districts. Labour has a clear chance of substantial gains, and is expected to regain control of the Association of Metropolitan Authorities.

Metal Box warning on tinplate

From Tim Jones

Cardiff

Senior British Steel Corporation management has been told that orders affecting almost half of its tinplate production will go elsewhere if the continued strike prevents the Metal Box Company from trading normally.

At a high-level meeting Metal Box directors said that since the steel strike started they had been under steadily increasing pressure from their customers to reduce their dependence on the BSC in future.

Metal Box, which provides most of the cans for Britain's food industry, has been badly affected. More than 5,000 workers at 17 of its 24 plants have been laid off.

The company has been ordering almost 500,000 tonnes of steel a year from the corporation, representing almost half of BSC tinplate total production. Almost 90 per cent of the company's tinplate requirements are ordered from the corporation's works at Ebbw Vale, Trostre and Velindre.

A British Steel Corporation spokesman said: "Since the strike started some 160,000 tonnes of tinplate production has been lost and irreparable damage has already been done to what was a profitable and comparatively secure business."

The implications of a change in supply policy by Metal Box would have vital consequences for the corporation's tinplate division. Its plant at Ebbw Vale, built at a cost of £57m, has been in operation for only two years.

Most of Metal Box's difficulties arise from the competition from the CBI strike insurance scheme."

The first device the TUC says, is to limit the formula

Trade union leaders are today to meet Mr James Prior, Secretary for Employment, to discuss his amendments to the Government's Employment Bill covering blacking and other forms of secondary industrial action.

The TUC employment policy and organisation committee will raise with the minister the dangers they see in the Government's decision to narrow further the immunities enjoyed by trade unionists.

A confidential policy document prepared by the TUC for the meeting argues that the new amendments outlined in a government working paper involve legal changes even more fundamental than the original Employment Bill.

The union view is that the Government is edging its way to a legal structure "very similar to the Industrial Relations Act, 1971". And under such a law "notions of solidarity and sympathy support will be cast aside and short shrift from the judiciary."

All 112 unions affiliated to the TUC have been circulated with a copy of the Government's working paper and the TUC's comments, in readiness for the propaganda battle that is expected when the amendments reach Parliament.

"The new legalistic devices are designed to diminish the negotiating strength of trade unions in modern society," the pamphlet document argues.

"The new restrictions on trade union rights come at the very time when new arrangements are being made on the part of employers nationally to increase their muscle by such devices as the CBI strike insurance scheme."

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TUC fears judges will get too much power

By Paul Routledge

Labour Editor

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Youth jailed over car crash death

From Our Correspondent

Liverpool

Anthony Lynch, aged 17, was jailed by Judge Bingham, QC, at Liverpool Crown Court yesterday for three years and banned from driving for four years after pleading guilty to causing the death of James Holmes, aged 37, by reckless driving.

Lynch, of Cullen Close, Everton, Liverpool, was said to have taken a Ford Cortina on November 19, 1979, ignored police orders to stop, and to have gone through five successive traffic lights at red with his speed ranging from 50-70 mph.

At the sixth light, in Everton Valley, with his speed around 90 mph, the car skidded out of control and struck a Mini, hurling it 11 feet through the air and killing its driver. The three passengers were seriously injured.

Lynch and his passenger were knocked unconscious. A boy of 16, who admitted taking the car without authority with Lynch, was sent to hospital.

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Weather forecast and recordings

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HOME NEWS

Independent threat to Southend Liberals

From Ian Bradley
Southend, Essex

The Liberal Party's hopes of winning the Southend, East, by-election on March 13 received a setback yesterday with the news that an Independent Liberal will be contesting the seat.

Mr James (Mick) Curry, a local travel agent, who fought the constituency in both the 1974 general elections, said that he was standing as an Independent Liberal because the party had lost its identity with talk of coalitions and a new centre party.

Other Liberals in the town had expressed their support for him. Mr Curry said he is no longer a member of the party. "I have not changed my Liberal views, but the Liberal Party has," he said.

The official Liberals who have been predicting that the seat could become another Orpington, are angry at Mr Curry's intervention.

Mr Peter Chagwin, the Liberal agent, said yesterday that he had reason to believe that Mr Curry's candidacy was behind Mr Curry's intervention.

When it became clear over the weekend that Mr Curry was planning to stand, local Liberals tried to dissuade him. On Sunday afternoon Mr David Alton, Liberal MP for Liverpool, Edguball, and another campaign manager for the by-election, obtained an assurance that he would not be standing.

Mr Curry admitted that he told Mr Alton he would not be standing, but said: "I did it to get the Liberal Party off my back". He denied that he had been put up to standing by the Conservatives.

It is unlikely that Mr Curry's intervention will have a big impact on the result of the by-election.

The list of candidates when nominations closed yesterday afternoon was: Mr Edward (Teddy) Taylor (Conservative); Mr Colin George (Labour); Mr David Evans (Liberal); Mr William Boaks (Public Safety, Democratic Monarchist, White Resident); Mr James Curry (Independent Liberal); Mr Terence Robertson (New Britain); Mr Oliver Smedley (Anti-Common Market and Free Trade Party).

Our Political Staff writes: Mr Taylor, the former Tory minister, said in a speech in Southend yesterday that a vote for Labour would be a vote for the militant left.

Citing Mr Frank Chapple, of the Electrical, Electronic, Telecommunication and Plumbing Union, Mr Taylor said that the TUC man had given warning that Labour's national executive was "turning a Nelson's eye to Trotskyite terrorism".

Mr Taylor said there was further proof of the frightening tactics of the extreme left in the takeover of Mr Roy Mason's Barnsley constituency party. He challenged his Labour opponent to disavow himself utterly "from the tactics of the Scargill clique".

General election, May, 1979: McAdams (C) 22,413; Wright (Lab) 11,439; Russell (L) 5,700; Twomey (Nat Front) 676; majority 10,774.

Jail units 'offended against human rights convention'

By Annabel Ferriman
The prison control units introduced by the Home Office in 1974 offended against the Prison Act, 1952, the Bill of Rights of 1689 and the European Convention on Human Rights, the High Court was told yesterday.

Mr Stephen Sedley, counsel for Mr Michael Williams, who is suing the Home Office over his detention in a control unit at Wakefield prison, said that the units violated the prison rules laid down under the Prison Act.

Rule 28 laid down that prisoners should be allowed to work in association with others and Rule 43 stated that any prisoner put into solitary confinement should have his position reviewed each month by the Secretary of State. He said under the control unit system, prisoners were not allowed to mix with others for work and were put in solitary confinement for one period of 90 days and restricted association for a second 90-day period.

He added: "By fixing the term in advance as 180 days, the regime commits the Secretary of State to renew without genuine reconsideration."

Mr Sedley said that the treatment constituted "cruel and unusual punishment" and as such went against the Bill of Rights, 1689. The Home Secretary could not operate that despite its antiquity, unless expressly authorized by a later statute.

The units offended against the European Convention on Human Rights because, he said, three said that no one should be subjected to inhuman and degrading punishment.

Mr Williams, aged 39, whose case is backed by the National Council for Civil Liberties, is seeking a declaration that his detention was unlawful, and is also claiming damages for false imprisonment.

The hearing continues today.

Dr Burns, who practised at Balfour Road, Acton, London, was convicted at Tottenham magistrates' court, London, in April, 1978, of three charges of dishonestly obtaining drugs by deception and asked for 26 months' imprisonment.

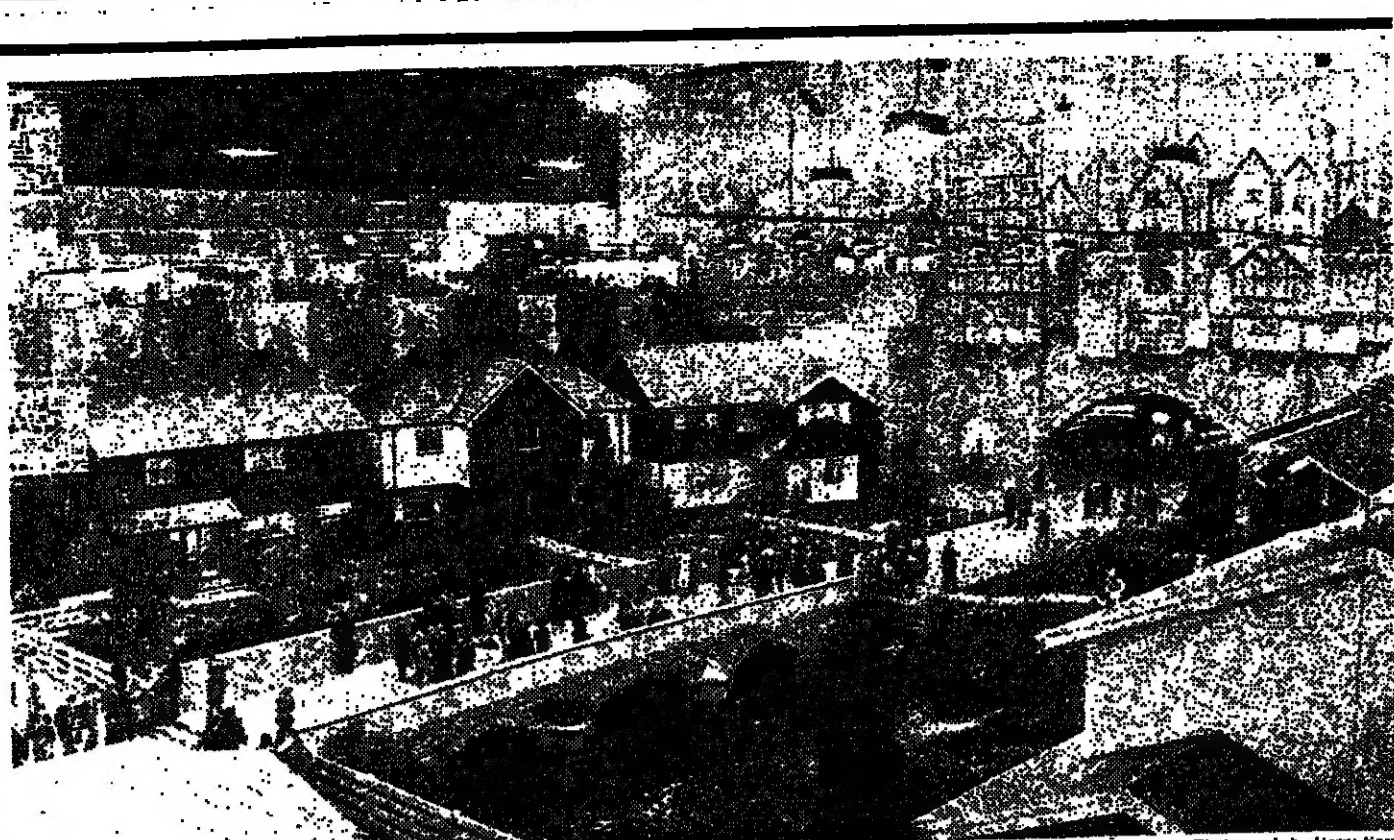
He was sentenced to six months' imprisonment on each charge, suspended for two years, and fined £150.

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A view of the Daily Mail Ideal Home Exhibition at Earls Court, London, which the Queen and the Duke of Edinburgh visited yesterday. It continues until March 29.

Art rumpus man says any fault not his

By Geraldine Norman

Eric Hebborn, the man at the centre of the art market rumpus over fake Old Master drawings, shrugged off the affair yesterday, pointing out that he had never taken responsibility for attributions on drawings he sold.

About twenty drawings sold by Sotheby's, Christie's and the London dealers, Colnaghi's and Hans Caimann, as genuine Old Master works, from Hebborn and are now suspected by experts of being modern fakes.

"A drawing is a drawing is a drawing," Mr Hebborn said yesterday. "I sold the drawings as drawings, without any certain attribution. Even if I had made them myself there would be nothing wrong—they would still be drawings."

Mr Hebborn was unwilling to go into detail on where the drawings came from, except to say that many came from the estate of a friend, whom he frequently exchanged drawings.

"It does not matter where they come from," he said, "and if I go into it I shall only be putting other people into the same sort of embarrassing position that I am in. Dealers have put me into it."

Professor Blunt's statement: Professor Anthony Blunt said yesterday that he was "certain" he was not involved in the authentication of an Old Master drawing sold with full catalogue attribution by Christie's in 1968 but now thought to be a fake (the Press Association reports).

He was also "pretty certain" he was not involved with another "Old Master" which is now a suspected fake.

Dublin minister seeks Ulster talks response

From Christopher Thomas Belfast

The Dublin Government is about to embark on a concerted drive to persuade Britain to enter into a dialogue to find a lasting solution to the Northern Ireland crisis.

The first attempt will be made at the Foreign Office in London today when Mr Brian Lenihan, the Irish Foreign Minister, formally meets Lord Carrington, the Foreign Secretary, for the first time.

That will be followed next month by talks in Dublin between Mr Humphrey Atkins, Secretary of State for Northern Ireland, and Mr Lenihan, when the British Government will get a full exposition of how the Irish Republic views the Northern Ireland scene since Mr Charles Haughey became Prime Minister in December.

In addition an early meeting is to be fixed between Mr Haughey and Mrs Margaret Thatcher.

Today's meeting is primarily about European matters, including the EEC budget, East-West relations since the Afghanistan invasion, and the Middle East. But Dublin sources say Mr Lenihan will seek a response from Lord Carrington to Mr Haughey's call for Dublin-Westminster talks.

Protocol, however, ensures that Lord Carrington will divert any detailed discussions on Ulster, since that is the bailiwick of Mr Atkins.

By the time Mr Atkins meets Mr Lenihan next month, the Stormont could be drawing to a close.

An informal time scale for legislation on power devolution to Northern Ireland is slowly emerging, now that hopes of enacting a Bill this year have been wiped out by the long duration of the Stormont talks. Nothing is finalized, but November is being privately suggested as a possible date for a devolution Bill to enter the Commons.

For the present, however, the conference is still moving through a 14-point agenda and yesterday's session was devoted to the role of committees.

The Democratic Unionists then presented without discussion their proposals on the role of the minority in a devolution exercise, the rights of appeal against assembly decisions, overriding powers over the assembly, and a Bill of Rights.

The DUP's ideas will be questioned today by the other two participating parties, but sources last night indicated that the proposals strayed little from the old pre-1974 Stormont model and would be totally unacceptable to Catholic leaders.

A pinstripe picket at the Queen's robe makers

As employees of the Queen's robe makers struck yesterday, for the first time in almost 300 years, a trade union official gave a warning that university degree ceremonies might soon be affected.

Members of the Association of Scientific, Technical and Managerial Staffs employed by Ede and Ravenscroft at Chancery Lane, London, and Leatherhead, Surrey, donned tools for the day in their battle to gain trade union recognition.

One of the firm's main activities is supplying gowns for degree ceremonies, and Mr James Terry, an ASTMS divisional officer, said: "If we do not resolve this dispute, further action could affect such ceremonies throughout the country."

Many of the pickets at Chancery Lane wore the traditional service uniforms of black jackets and pinstripes. Employees have served up to 27 years with the company.

The union complains that the management has rejected offers by the Advisory, Conciliation and Arbitration Service to help to resolve the dispute.

ASTMS claims 29 members out of a staff of more than 50 and Mr Terry said that some non-union members had refused to cross the picket line yesterday.

A company official described the strike as "a storm in a teacup", but would make no other comment.

Ede and Ravenscroft was established in the reign of William and Mary in 1689, and this is the first strike in the company's 291 years of making wigs and robes. It holds three royal warrants as robe makers to the Queen, the Duke of Edinburgh and Queen Elizabeth the Queen Mother.

It supplied the legal profession and customs among its clients Lord Denning, Master of the Rolls, and Lord Hailsham of St Marylebone, the Lord Chancellor.

The ASTMS slogan for the day was: "I was founded in 1689, and this is the first strike in my 291 years of making wigs and robes. It holds three royal warrants as robe makers to the Queen, the Duke of Edinburgh and Queen Elizabeth the Queen Mother."

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Irish Primate pays return visit to Maze prison

Cardinal Tomás Ó Fiaich, the Primate of All Ireland, yesterday paid an official visit to the "H" blocks of the Maze Prison outside Belfast, where 370 prisoners are campaigning for the return of political status.

The Primate, who was accompanied by the Roman Catholic Bishop of Derry, the Most Rev. Dr Edward Daly, last visited the prison in July, 1978, when he was Archbishop of Armagh.

After that visit he said the prisoners reminded him of "the spectacle of hundreds of homeless people living in sewer pipes in the slums of Calcutta". His statement caused much embarrassment to the British authorities.

IRA shooting claim: The IRA claimed responsibility yesterday for the shooting on Saturday of a British soldier in Münster, West Germany. A spokesman said: "We warn all British soldiers and administrators that there will be no sanctuary in Ireland."

Corporal Stewart Leach remained in a critical condition yesterday in a British military hospital. He was shot twice when gunmen fired on his patrol car.

Boy badly injured: A boy aged nine was seriously ill in a Belfast hospital yesterday with head injuries believed to have been caused by a rubber bullet fired by troops.

The boy was taken to the Royal Victoria Hospital after a running street battle between security forces and several hundred youngsters who broke away from a Provisional Sinn Féin rally. Seven members of the security services were injured.

Mr Lawrence Gostin, the legal director of the association, said that although he would be arguing on points of law, it was a moral disgrace that the ordered laws which would make it perfectly clear to everybody that mental patients, whether they are resident in hospital or not, should have the vote.

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WEST EUROPE

Amsterdam rioting spreads as police clear out barricades

From Robert Schull Amsterdam, March 3

Rioting spread to various parts of Amsterdam today after police swept away barricades erected by squatters in the Vondel Park area.

Attempts by the police last Friday to prevent squatters from moving into a house near the park ended in the worst riot Amsterdam has seen in 10 years.

Today 1,100 civil and military police, using tanks and armoured vehicles, swept away the barricades.

Mr Wim Polak, the Burgomaster of Amsterdam, said this afternoon that excessive force had been used in order to contain the situation and limit casualties. Only minor injuries were reported and Mr Polak said everything had gone according to plan.

The police operation began at dawn when a helicopter dropped leaflets in the Vondel Park area warning people to remain indoors. The leaflet stated that police action was not directed against the squatters.

The sole aim was to remove the barricades. But the leaflet said that if there was resistance, firearms would be used as a last resort.

The decision to go ahead with clearing the barricades was taken after the squatters had furiously rejected an ultimatum from the municipality requesting assurances that they would not oppose clearance of the barricades.

By 9 am, the city services had taken over from the police and were clearing away what remained of the barricades and repairing the ravaged streets.

Mr Polak said the squatters had avoided a confrontation with the police. Most of the trouble had come from others, mainly youngsters, looking for trouble. This resulted in clashes with the police in other parts of Amsterdam. Thirty-seven policemen and six civilians were treated for injuries.

After midday the situation had quietened down, but remained tense.

Squatter organizations throughout the Netherlands have planned a big demonstration tonight. It is due to take place in Dam Square, central Amsterdam. The 1,100-strong police force is standing by.

The demonstrators plan to march through Amsterdam, past various premises occupied by squatters, ending their march at Museum Square, near Vondel Park.

Mr Polak said he hoped to defuse the situation by inviting squatters' groups for talks with the city authorities. He added that squatters had not responded to an earlier invitation to a meeting.

Apart from the squatters, the Amsterdam authorities face trouble from trade unionists. Unions have called for protests tomorrow against a government Bill seeking a wage freeze. The Bill is to be debated by Parliament tomorrow.

deputies went to Pompidou to tell him it was time "to put the old boy in the cupboard" a young president of the Federation of French Republicans, Jean Valéry Giscard d'Estaing wrote to the general offering his services as a prime minister of national unity.

A further name from the future enters the book in describing the events surrounding the general's resignation not to derail the franc in November 1968. It was on the advice of the vice-president of the European Commission, an academic unknown in political circles called Raymond Barre, that the decision was made.

The book traces, nevertheless, the less than happy economic period for France during this period, with Maurice Couve de Murville as Prime Minister, a situation which further reflected on the image of the general. As speculation mounted that Pompidou would announce to the press in Rome—as an apparently deliberate aside at the end of an interview on Franco-Italian relationships—that he would certainly stand for the presidency were the general to stand down.

Finally the general allowed himself to be caught in the trap of a referendum on reform of the Senate and regionalization. They were minor matters for a great statesman to stake his career on and when the general lost it was rumoured that he had committed political suicide.

Before the book disfigures, three days before the election, he quoted him as saying: "We are going to lose... a pity for France. And later he told his son that a true statesman: 'is someone who is capable of taking risks'."

In an interview with the magazine *Le Point*, Mme Pompidou described the theme of the book as "a comedy". It was the first time she had given an interview on the relations between her husband and the general, but she said she had done so on this occasion to defend her husband's memory.

To prove her point she produced the letter written to her husband by the general three days after he resigned on losing the referendum in which he said categorically: "I approve your candidature."

The book ends on a quotation by Sandaël: "A hundred years after his death, the greatest happiness that can happen to a great man, is to have enemies." It is not entirely clear whether that is most applicable to the general or to his successor.

Pompidou's belief in his chief's failing powers was further strengthened, again according to the book, by the general's brief "disappearance" at the height of the disturbances in May, 1968.

As a sidelight, too, on the jostling for power at the top, the book recalls that on the very day when two Gaullist

Ribble Valley's electoral registration officer, who has refused to register more than 600 patients at Calderstones Hospital, near Blackburn, east Lancashire.

The issue will become a test case which is likely to affect the voting rights of all adults in mental handicap hospitals throughout Britain.

Mr Jackson says that the law stipulates that mentally disabled patients cannot be treated as being registered at the hospital for electoral purposes and that mental handicap is a form of mental disorder.

Mr Gosin, a barrister, said: "The Government should introduce new laws which would make it perfectly clear to everybody that mental patients, whether they are resident in hospital or not, should have the vote."

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**More fascinating
than fiction.**

OVERSEAS

Senator Kennedy hard put to maintain support in own state

From David Cross

Boston, Massachusetts, March 3

Nothing seems to go right for Senator Edward Kennedy these days. When he travelled to Florida at the end of last week, to be told by his campaign organizers that he faces a humiliating defeat there at the hands of President Carter in next week's primary, he even managed to catch a rotten cold. But when he came back yesterday to his home in Massachusetts, he shook off any discomfort he felt, to plunge into two final days of hard campaigning for tomorrow's crucial primary vote.

Twenty-five minutes after he stepped from his aircraft, he entered the welcoming atmosphere of a small conference room in the Park Plaza Hotel in the centre of Boston, where about 50 local trade union leaders had gathered to listen to this state's favourite son.

"I come here today," Senator Kennedy said, standing at the air with a pointed finger, "because I need and want your support. Frankly I feel I deserve it."

"You've got it," one of the union leaders shouted back at the senator's pointed finger, which was drowned by cheers and loud applause. His campaign officials distributed what purported to be a text of his speech to the large entourage of reporters, but any resemblance between Senator Kennedy's spoken and written words was purely coincidental. After the humbling uncertainty which characterized the beginning of his campaign last November, his oratorical powers have returned and he no longer needs to refer much to his notes.

His attack focused on President Carter's shortcomings on the economic front. "We are facing the most serious economic crisis since the Depression," he said in a rising voice. "Working people like you are going to be affected as harshly as during the thirties."

Economic statistics tumbled out as he thumped the lectern with a clenched fist. Eighteen per cent inflation, 16 per cent interest rates, a 35 per cent increase in the cost of living compared with Dutch inflation a mere 3.9 per cent and Japan 4.2 per cent.

"A few days ago when President Carter was asked about his economic policies, he said he suited him fine. Well, 15 million people out of work over the next year doesn't seem too good to me."

He then launches into his preferred solution to the crisis: the introduction of a short price and wage freeze while "we build in dynamics" which will restore the shattered economy. "There's nothing wrong with America. We have more natural resources than all our allies. We just got to come to grips with our problems, that's all," he says.

"The question before the people today is whether we are going to be satisfied with the status quo of roaring inflation and high interest rates for another four years. If we're not, then you must vote for me."

He pumps a few hands at the front of the room, smiles broadly for the television cameras, and steps out of the room for yet another television interview. Then it's on to a cocktail fund raiser, an inaugural dinner, and finally some backslapping for his campaign workers in the state.

Outside the cocoon of hard-core supporters like the unions and the large Irish and Italian Roman Catholic communities in the state, however, the warmth of feeling which sent him to the Senate last time with a huge majority, has been cooling rapidly.

To the dismay of his supporters, the local newspapers have been filled with "hate Kennedy" articles in which Irish and Italian Americans say they will vote for anybody other than the senator they sent to Washington for the first time 17 years ago.

The senator's assistants say that most of the letter-writing campaign comes from the right-wing fringe of the party, who oppose his policies on such controversial issues as gun control, school busing and abortion. But other Democrats, who have voted for him instinctively in the past, are not so sure.

A former Democrat who has registered as a Republican this time round so that she can vote tomorrow for Mr John Anderson, the Republican whose views are in some ways more liberal than the senator's, has found that many of her girl friends are put off by what she calls Mr Kennedy's "sexist" outlook on life.

Another important problem that the senator faces in his home state is a general feeling that he has taken his supporters too much for granted while he has been away in Washington. "He doesn't have the same way of getting on with ordinary people that his brothers used to have," says a young business man who still intends to vote for him tomorrow. "He comes across as distant and even a bit arrogant."

Certainly a lot of state officials, who would normally have backed the senator almost automatically, have already switched their support to President Carter. Some of them say they know him better than they do their own representative in the Senate.

The President has never expected to do particularly well in Mr Kennedy's home state and the small army of surrogates, who descended on New Hampshire and Maine for the campaigns there, have spent little money and time here.

Hostages in Bogota face long wait

Bogota, March 3.—Guerrillas holding dozens of hostages in the Dominican Republic Embassy appeared ready today for long and tough bargaining with the Colombian Government after a first round of negotiations yesterday.

Independence promise of schooling for all by 1960 remains a dream

Too many babies clog India's development

From Richard Wigg

In a Karnataka village, India, March 3

If you fall seriously ill in this village there is nothing for it but to travel on a bullock cart five miles down an un surfaced road and then one mile more into the market town to see the nearest doctor.

The doctor, in his early 30s and the son of a local farmer, is in charge of a primary health centre serving an area with more than 120,000 inhabitants.

He is not very popular with the villagers who complain he takes three rupees each from them for himself when they go for the free immunisation jabs organized by the state. It is only the midwives who are a familiar sight in such isolated villages of southern India to ensure the safe birth of a son, the supreme achievement of every Hindu married couple.

The doubling of its population over the past 40 years has put the greatest single obstacle across India's path to progress. The country has "voted by the genitals" to negate its own economic gains, except for small pockets of progress, and by the end of the century the process will have resulted in a population of 900 to 1,000 millions.

The birthrate is not under control: last year it was estimated on a national average at 33 per 1,000, although the target set in 1976 was for 30 by 1978.

Last spring the Janata Government agreed to an expert's recommendation to try for a "more realistic" target of 31 or 32 per 1,000 by 1983. International experts, working on Indian government figures, say that by then it may well be back at the 1952 figure of 41 per 1,000.

Every month 100,000 of India's children die of malnutrition. According to a recent official survey, 62 per cent of female children do not attend primary school.

After independence the Indian government pledged itself to achieve universal primary education by 1960. Two decades after this deadline two out of every three children can neither read nor write.

Family planning is just not working. "There must be forceful persuasion, bringing the people in, or family planning will not work in India," the local doctor told me.

"We are not reaching 25 per cent of our voluntary targets. What was wrong under Mrs Gandhi's compulsory sterilization was only the indiscriminate rounding up of men for vasectomies—they stopped buses on the roads here in Karnataka. It should only be persons identified by the village head-

man, or my health workers, as having already three children. "People are simply not coming now. If any woman comes it's because she's educated," he continued. "Not 5 per cent of the village women listen to the health programmes of All-India Radio. They don't even realize the problem of having healthy children. Families like the girls to get married as soon as menstruation starts."

In Karnataka villages two youths aged 18 and already married, confessed to me it was their newly-wed wives who refused to let them use town-bought contraceptives "because in our society the first thing a wife wants to be is a mother."

They explained that if after one year there is no child, the other villagers look askance at them, first the wife, then the



KARNATAKA

man. Many of the villagers go on having children thinking that God gives them. Pressure on land for food in these villages is intense. No one saw this more clearly than the 65-year-old Lingayat who kept the land records in one of the villages I visited. "Forty years of effort have brought nothing to show for it," he lamented of his six acres of unirrigated land, now necessarily divided up between him and his two sons. A single crop a year never produced enough to invest on improvements or to educate his sons. Blaming "so many mouths to feed" for the fragmentation, the old man claimed the population was around 300 when he was a boy in the village; now it is 850.

Education underlines this strain on resources. There is one primary school with one teacher taking four classes of up to 50 children, aged six to 10. A total of 140 children are enrolled by the parents to observe India's compulsory education rule, but only about 60 attend regularly. At 10 children become useful in the fields, but most drop out even earlier.

The village schoolmaster, a sad-eyed man in his mid 40s, complained of long delays in receiving his 400 rupees (about £22) a month salary. School equipment, he said was inadequate.

Confusion in Tehran over access to hostages

Tehran, March 3.—Confusion

has existed today over whether the United Nations Commission hearing Iranian grievances against the Shah would be able to see all the hostages held at the American Embassy in Tehran.

The commission said that Iran's ruling Revolutionary Council had authorized them to see all the hostages. However, the Muslim students who have held the 49 hostages at the embassy for almost four months to support demands for the return of the Shah, said that they awaited a decision on the visit from the Ayatollah Khomeini.

As uncertainty persisted over the meeting, the foreign ministry, which has been keeping three other United States diplomats in protective custody, came under pressure to allow revolutionary justice authorities to interview one of them.

The Revolutionary Prosecutor asked Mr Sadat Qorbadeh, the Foreign Minister, to surrender Mr Victor Tomseth for questioning about alleged links with the shadowy political assassination group Forghan, which claimed responsibility for killing several religious figures close to the Ayatollah Khomeini last year.

The five members of the United Nations panel said after meeting Mr Qorbadeh today that the minister "informed the commission that the Revolutionary Council has decided unanimously that the commission will see all the hostages."

The statement, which gave no time for the projected meeting, was the first official word from the commission that the govern-



The Ayatollah Khomeini, accompanied by his son (right) and a doctor, leaves hospital in Tehran where he has been recovering from heart trouble for the past five weeks.

ment had given them the go-ahead since they arrived here on February 23.

President's promise: In an interview released today, President Bani-Sadr of Iran sharply attacked the militants holding the hostages in the American Embassy in Tehran and promised that the Iranian Government would take them under its protection "once the conditions for a return of the Shah are fulfilled."

"In any event, things are over now with the students," Mr Bani-Sadr told the West German news magazine Stern. "They have nothing to decide, they have to obey."

Rhodesians learn to live with guerrillas

From Dan van der Vat

Salisbury, March 3

The four-man Australian Army contingent which had been monitoring the 2,800 guerrillas gathered at assembly points "which" had been set down today without ceremony, leaving 50 British soldiers as the sole Commonwealth presence.

Meanwhile, the 12 Rhodesian policemen who started the process of establishing a presence in the camp last Thursday were augmented to 28 over the weekend. Yesterday 10 members of the Rhodesian security forces came in to join them.

The atmosphere in the camp remains relaxed. The residual Commonwealth presence consists of three Royal Signals soldiers and three Royal Engineers, headed by Captain Peter Pearce, the detachment's commander.

"The guerrilla commanders came to the mess on Saturday night for a farewell party for the Australians," Captain Pearce told The Times.

The British detachment is thought likely to stay on for about a month for liaison and training purposes. The Rhodesians, led by Captain Roy Reader, plan to start joint patrols with the guerrillas on Wednesday.

Captain Pearce thought relations between the Rhodesians and the guerrillas looked promising. They had played a few games of cards together. "I think it will be all right. The Rhodesians are here to make it work."

Elsewhere in the country, however, the security forces appeared to be even more visible than they were during the three days of voting last week.

During 300 miles across the country today I saw troops with rifles at the ready lining the streets of towns guarding shopping centres.

They were particularly thick on the ground in the Salisbury suburbs.

Pledge of British support

Continued from page 1

Zimbabwe. There must be no violent action or reaction of any kind," he said.

It was up to the parties to decide about the future government. "My purpose is to bring about an orderly transfer of power to a stable Government. Together with the party leaders, I will, therefore, be working for a broadly-based Government capable of achieving reconciliation and overcoming the divisions of the past," the Governor said on radio and television.

Much good had been done to this end and it would be tragic if the opportunity were missed. "Britain is ready to do everything in its power to assist with the transition from the declaration of the election results to the granting of independence. It is our concern that the process should be an orderly one," Lord Soames said.

After independence, the relationship with Britain would change, but "Britain stands ready to play its part in assisting the new state of Zimbabwe to build her future in conditions of peace and stability."

General Walls said tonight in his broadcast after Lord Soames that he was speaking for the security forces which were the greatest stabilizing influence in the country and for those guerrilla units which had accepted the Governor's authority.

He appealed for calm, obedience to the law, peaceful conduct and no hatred or bitterness. "But anybody who gets out of line will be dealt with effectively and swiftly, and I may say, with quite a lot of enthusiasm."

The greatest enemy after the result was announced would be emotion, and he gave a warning against giving credence to rumours.

General Acland sees mission's success as almost a miracle

From Nicholas Ashford

Salisbury, March 3

Major-General John Acland, the military adviser to Lord Soames, the Governor of Southern Rhodesia, and the man who has had ultimate responsibility for the highly successful operation carried out until three days ago he was still uncertain whether the expressed confidence that the 17,000 Zulu and 5,000 Zulu guerrillas would remain in their assembly areas after the announcement tomorrow of the Rhodesian election results.

While the first Commonwealth units were being withdrawn from the assembly points, he said in an interview with The Times that he did not think the Rhodesian security forces would attack the guerrillas after the monitoring forces had pulled out.

He felt the introduction during the past few weeks of Rhodesian police and security force personnel into the assembly areas was the "best insurance policy" Zulu and Zulu could have against such an attack.

He also doubted that the security forces would attempt a coup should Mr Robert Mugabe, the leader of Zanu (PF), emerge as the head of the new independence Government in Salisbury.

"I think there on top are sufficiently realistic to realize that this has got to be avoided at all costs," he said, referring to Lieutenant-General Peter Walls, the head of combined operations, and other senior Rhodesian commanders.

General Acland said the success of the monitoring force's operation was "little short of a miracle." He admitted that until three days ago he was still uncertain whether the expressed confidence that the 17,000 Zulu and 5,000 Zulu guerrillas would remain in their assembly areas after the announcement tomorrow of the Rhodesian election results.

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Kampuchea faces new threat of starvation

From Our Correspondent

Bangkok, March 3

Starvation threatens Kampuchea at the end of the month when the latest harvest is exhausted, according to six directors of American relief organizations who have been visiting Phnom Penh and other parts of the country.

They said on arrival in Bangkok tonight that massive foreign food aid would be needed between now and the end of the year to avert a catastrophe.

The Americans, who represent six voluntary organizations which have combined to form "Action for Relief and Rehabilitation in Kampuchea," had spent three days in south-east Kampuchea and the Phnom Penh area.

Mr Paul McCleary, executive director of Church World Service and leader of the group, said they were all satisfied that neither the Kampuchean Government in Phnom Penh nor the Vietnamese were impeding the distribution of foreign food aid to the people.

"From what we saw ourselves at four major distribution centres and a number of smaller ones," he said, "we are certain that lack of will by the authorities is not interfering with the distribution of supplies."

He felt certain that food was reaching the remotest provinces, although not in sufficient quantities because of logistical problems such as lack of vehicles, bad roads and a shortage of trained workers.

There was no evidence of grave malnutrition but the people were living from hand to mouth and the Phnom Penh Government would welcome fresh aid on a massive scale. "We said that apart from their own organizations efforts to increase aid in the near future they would encourage the American government to do likewise," he said.

Mr Frank Keibne, executive director of the international division of the YMCA, said that all possibilities of helping Kampuchea would not be realized until the Heng Samrin government was recognized through a referendum.

"It takes much humility," he said, "for one government to accept aid from other governments that do not recognize it, which is the situation now."

Mr McCleary said the most urgent need was to get thousands of tons of rice seed and farming equipment for the main harvest to planting areas before the onset of the monsoon. Mass transport even more difficult.

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Mrs Gandhi blames US for Afghan crisis

From Ian Murray

Paris, March 3

Mrs Indira Gandhi, Prime Minister of India—the largest non-aligned country in the world—made it clear in an interview published today in Le Matin that she believes the United States is at least as much to blame for the tensions surrounding Afghanistan as is the Soviet Union.

She strongly criticises the "exaggerated" growth of the American presence in the Indian Ocean and adds "we do not want any foreign influence in this region."

Western governments, she says, had reacted excessively to the crisis, doubtless due to the control of capitalism, basing this on the "fairly bad memory" of the United States had in fact taken advantage of the situation to take "disproportionate measures."

"It is important to realize that one of the reasons for the article in the Rapprochement between China and the United States against the Soviet Union which feels itself encircled."

She says that the Iranian example is enough to show the Americans that helping Pakistan might have consequences opposite to those it is seeking. "We do not want to enter into an anti-Communist community with Pakistan, but we want to improve relations with it. It is very dangerous and it is not in fact, in the interests of India, to have weak neighbours threatened with disintegration."

Mrs Gandhi discounts the idea of an international force to control Afghanistan, basing this on the "fairly bad memory" of the United States had in fact taken advantage of the situation to take "disproportionate measures."

The Soviet Union, which supported the December 27 coup that brought President Karmal to power, has an estimated 75,000 troops in Afghanistan, according to United States officials.

President Karmal repeated Afghanistan's desire to have friendly relations with all its neighbours, including Pakistan and Iran, and other Muslim countries. He said the Afghan Government favoured the settlement of disputes through peaceful negotiations.

President Karmal said Afghanistan would remain neutral and above the United Nations Charter.

The whole monitoring operation remained delicately balanced between success and failure throughout the two and a half months that the 1,300 British, Australian, New Zealand, Kenyan and Pijian troops have been in Rhodesia.

First there was the problem of deploying small groups of lightly armed soldiers in remote and potentially hostile parts of the country. "The men showed such a degree of self-control, courage and common sense that no mistakes were made. Had there been one faulty decision made in those early days or one sign of fear shown, I think our casualties would have been considerable and the whole operation would have been a disaster," he said.

But the most difficult problem was how to fill the vacuum that would be left after the monitoring force withdrew.

Under the present plan the bulk of the monitoring force will have pulled out of the assembly areas by Wednesday. However six British soldiers will remain in each of the assembly points until next weekend to help to ease the transition.

A residual British presence will remain in Rhodesia for a while after that to help with training.



General Acland: Vacuum to fill.

China gives details of Liu's death

Peking, March 3.—China has

for the first time revealed details of the death of Liu Shao-chi, the former head of state, purged during the Cultural Revolution 12 years ago.

The Workers Daily, in a long article yesterday by five of Liu's children, said he died in prison in Kaifeng City in the central province of Honan in November, 1969. Mr Liu would then have been aged 71. The cause of his death was not given.

In the article, the children thanked the Chinese Communist Party for its decision to posthumously rehabilitate their father 12 years after he was removed from all posts and denounced as "a renegade, traitor and scab."

OVERSEAS

Army general easily wins vote for new Thai Prime Minister

From Neil Kelly
Bangkok, March 3

Another Army general was chosen today as the new Prime Minister of Thailand when Parliament voted overwhelmingly in favour of General Prem Tinsulanonda, the Defence Minister and Army commander-in-chief.

General Prem, aged 59, received 399 votes, Mr Kukrit Pramoj, a former civilian prime minister, 80 votes, and General Kriangsak Chamanand, who resigned as prime minister last Friday, four votes.

As permitted by the constitution and like most previous prime ministers, General Prem has never been elected to any office. His selection continues the overall military control of the government which has gone on with only brief interruptions since Thailand ended the mon-

archy's absolute rule 48 years ago.

General Prem, who is a career soldier, made his name fighting Communist insurgents in north-eastern Thailand. In the mid-1970s his liberal and imaginative social and economic policies won the authorities support from poor rural people who were vulnerable to Communist propaganda.

He has argued, against many more senior military commanders, that Communism could not be defeated by arms alone.

His rise to power has been swift since he secured his first government post, as Deputy Minister of the Interior, two and a half years ago.

His reputation for loyalty and integrity has made him everybody's favourite general—from the royal family to the poor rice farmer. His most frequent instruction to his troops is: "Abstain from corruptive practices and adultery."

General Prem will probably cooperate closely with Mr Kukrit Pramoj, his only serious rival for the prime ministership, and his government may adopt some of the innovative economic and social measures which Mr Kukrit himself adopted when prime minister. General Prem is also likely to include more elected MPs in his government than his predecessor.

The new prime minister is not likely to change Thailand's foreign policy, although he may take a tougher line with Indo-Chinese refugees. From now on many of his fellow officers will be going him to push more vigorously than the previous government for the repatriation of refugees now in Thailand and to make it harder for new refugees to enter the country.



General Prem: Liberal economic policies.

Mr Sanjay Gandhi's men move into economic posts

From Richard Wigg
Delhi, March 3

Mrs Indira Gandhi, the Indian Prime Minister, underlined today how little importance she attaches to having a full Cabinet team. Even though Parliament reassembles next week, the much-expected nominations to the Cabinet today brought in Mr C. M. Stephen, along with four ministers of state.

The Cabinet consists still of only 15 members and several important portfolios have not been allocated. Some ministers will thus have to answer questions for two ministries.

Mr Stephen, who was leader of the Congress opposition in the last Lok Sabha (Lower House), has been given the Ministry of Communications. Mrs Gandhi values his political astuteness, and waited for him to win a safe south Indian seat in the recent round of by-elections.

As with her first Cabinet list

seven weeks ago Mrs Gandhi has rewarded familiar faces, re-appointing Mr Z. R. Ansari to the same post of Minister of State for Commerce he held in her pre-1977 Government.

Dr Charanjit Chana, Minister of State for Industry, and Mr C. P. Singh, Minister of State for Defence, are said to be supporters of Mr Sanjay Gandhi. There is now a marked concentration of the economic portfolios among those who share the ideas of the Prime Minister's younger son.

Rumours have been persistent here that Mr Ramaswamy Venkataraman, the Finance Minister, who does not share those ideas, may be forced out before long.

Mrs Gandhi is clearly giving priority to winning the nine state assembly elections she ordered a fortnight ago. The National Herald, the revived newspaper of her party, yesterday emphasized her view that party work was quite as important as being in the Government.

Bangladesh accused over Ganges

Delhi, March 3.—India today accused Bangladesh of preventing the implementation of the 1977 agreement on the Ganges by insisting on participation in joint schemes to augment the water flow on the river.

A Foreign Ministry spokesman in Delhi warned Bangladesh that any distortion of the agreement would jeopardize it. He said that it was not necessary to make Nepal a member of the Joint Rivers Commission set up by India and Bangladesh on the development of waters on the Ganges.

He was commenting on the reported remarks of Mr Kazi Anwarul Haq, the Bangladesh Power and Water Minister, on his return from a recent commission, which ended in failure. Mr Haq was reported to have said that the Delhi talks "bogged down on the question of Nepal's participation". The spokesman said that India wanted to abide by the agreement, but Bangladesh "wishes to enlarge the scope of agreement on its own terms and has prevented the implementation of the agreement". —Agence France-Press.

Ban-order priest is freed on bail

Cape Town, March 3.—The Rev David Russell, an Anglican clergyman, was freed on bail today pending an appeal against a 12-month jail sentence imposed on him last week.

Mr Russell, an outspoken critic of South Africa's racial segregation policies, was sentenced on Thursday after he had pleaded guilty to contravening a "banning" order. The anti-apartheid campaigner received a five-year banning order in 1977, seen as an attempt by the Government to silence him.

While the court was in session the Anglican Archbishop of Cape Town, the Rt Rev Bill Burnett, said that the banning and prosecution of Mr Russell was "a serious infringement of the freedom of the church".

In open defiance of the banning order, Mr Russell attended a synod in Port Elizabeth at the end of last year. He received a standing ovation when he entered the synod.

The court gave Mr Russell's lawyers permission to appeal, but no date was arranged for the hearing. Bail was set at 500 rand (£270). —Reuters.

Letters, page 13

Timing of arms exhibition upsets Asean officials

From Our Correspondent
Kuala Lumpur, March 3

The biggest exhibition of defence equipment to be held in Asia since the end of the Second World War opened here today, only days before the foreign ministers of the Association of South East Asian Nations (Asean) and the European Community meet to discuss threats to security in the region.

The timing of the exhibition has upset officials in the five Asean countries. But Abdul Taib Mahmud, the Malaysian Defence Minister, has agreed to open the exhibition tomorrow. Defence officials and guests went through the exhibition today and attended a seminar on major developments.

Officials have been at pains to point out that there is no relationship between the exhibition and the Asean-EEC meeting, but diplomats and others view it as a consequence of the events in Indo-China and Afghanistan, which have already created pressures on the five.

Asean nations—Thailand, Malaysia, Singapore, Indonesia and the Philippines—to turn themselves into a military alliance. The pressure is being resisted, most recently at the weekend when both President Ferdinand Marcos of the Philippines and Mr Lee Kuan Yew, the Singapore Prime Minister, reaffirmed in a joint communiqué in Manila that Asean should remain the economic, cultural and social organization it has been for over 12 years.

The indications are that the five nations are being pushed into a military alliance with the United States quietly edging them along. Mr Richard Holbrooke, the United States Assistant Secretary of State for Far Eastern affairs, was in Kuala Lumpur last month with the message that the United States would not allow the situation in the region to deteriorate.

China, as the other power in the region, has openly promised to support Thailand and the other Asean countries against "Vietnamese aggression".

Fashion

by
Prudence Glynn



I did think it was sweet of them, I never knew that they cared. First, there was a party "G" on top of my caviar, last there was an enormous sort of circular pudding number consisting again of my initial. What, thoughtfulness, what style.

Of course it was not for me at all; I just happen to share the same initial with one of the greatest jewellers in the world, M. Gerard. On the other hand, the whole presentation of £56m pounds of bijouterie does inculcate a certain aura of unreality even among those of us who have fought through the Paris Collections over many years.

At seven in the morning the sun touches the nipples of the Alps into an inordinate pink; at eight a little girl is zooming through her ice skating under my window; at nine the Walt Disney towers of the Palace Hotel, Gstaad, pricked up for this short, high season one feels, are aglow with golden light. Naturally, I have brought my mac and several cardigans and turtlenecks.

Je suis bridée, but never mind. M. Gerard is the only jeweller in the world who presents his wares as does a courtiere; twice a year, a new collection, and my are they stunning. The great difference I find between him and other designers is that even when one is talking in costs that you and I would think of as telephone numbers, style is still the essence of the jewel.

The new revival for jewels is the neck. A nice bangle or two (service stripes they used to be called) just one splendid ring maybe, but the neck is the important zone. Gerard does with a stunning insouciance. All the collars are narrow at the back—three rows of smaller stones, and then they blossom into ravishing butterfly (sapphires) or flip back like a bow tie. The use of materials—gemstones, pearls, diamonds, rubies, and so on—is sensational, for it is as though they were made from ribbons. The length is just to the collar bone.

Removing my eyes, reluctantly from the glitter I noted that Gerard was all around me. There are two major fabric stories among the rich and famous who migrate to the high life of the world; they are sequins and pure silk faille, which is not really the same as taffeta because it is far finer. Your fashion editor, having eschewed the party initial but tucked back the caviar, observed the following.

An extraordinary resumption of the tight waist, high collar, long skirt, leg o' mutton sleeve, tight wrist look. In short, constriction is with us again, at any rate if you dress at Dior, St Laurent, Scherrer or those who ape their style. The corsete fille on crinoline, the exotic deserts, how do they match with a 21 inch (well make it 25) waist? What does all this tight dress portend?

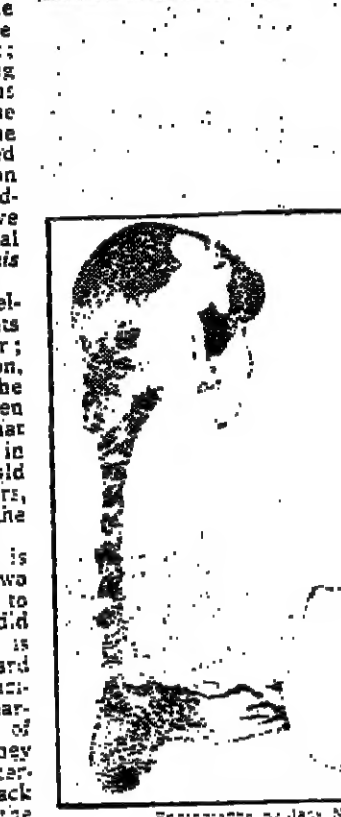
Laver always said, a period of economic stability. Between you and me, I would surmise a period of major rethink in the indigestion pill business; I never did understand how the Edwardians managed it and I am certainly not about to succumb to hiccoughs now.

Anyway, the jewels were what I should be at a show of this sort; infinitely covetable. Gerard will open in New York next, with all the clout of a designer who does not have to make a deal. There is a piece there is a price. Forget haggling; if it comes from Gerard the labourer is worthy of his hire.

Another point which interested me at M. Gerard's ball in Gstaad, was the importance of hair. Decorations for the hair abound, hair is braided, knotted, twisted and twirled. Most important, the Japanese influence; front swept up sides puffed over who knows what (the Edwardians called them "rat") back rolled up. Decorate with flowers and serve on bended knees.

There is a theory that fashion in dress and fashion in music keep abreast of one another. I am not referring to Come Dancing and those miles of home-grown rulle because that is not fashion, that is costume and thus atrophied. But while the disco dresses are appropriate for the booming gloom in which they do appear, the music of that region has penetrated upstairs to the ballroom.

Thus, at very grand parties you may see ladies and gentlemen who are distinctly over 21 taking to the floor with gusto and some near footwork, but clad in definitively establishment outfits. It does not work from a visual point of view, nor, in many cases, from an ergonomic aspect. That neatly fitting decorous dress so perfect for the reception line is not always ideal for the fun which you can, and in my opinion, should, enjoy on the parquet. I do not know what the solution is, but it poses a fascinating question to



Photographs by Jean Nadeau

■ Top centre: It was all sequins and glitter, but the dull Brits can compete. Madame Dons Vesene, professeuse de patinage at the Palace Hotel wears a magnificent coat by John Bates. The top half is black leather embroidered with diamonds and coral. And the hair decorated. And a certain amount of bosom... very much another part of the 19th century fashion scene. They were peeping up like crickets.

■ Above left: That all important hair and that all important tulle. A distinct waist of the Empress Elizabeth of Austria was abroad.

■ Above right: And those jewels. Magnificent pearls with a huge collarbone level fastening in diamonds and coral. And the hair decorated. And a certain amount of bosom... very much another part of the 19th century fashion scene. They were peeping up like crickets.

■ Far right: Ravishing midnight blue faille dress by Gerard Piquet for Nina Ricci. Teeny waist, high collar, huge sleeves, minuscule wrists. Controlled dress is said to spell economic security.

social observers. On the one hand, dress imposes conventions, music and the spirit are suggesting something different. Incidentally, any readers interested in my terpsichorean activities (the world has speed record for the fox trot in Dallas, remember?) will be glad to know that I may have matched it in the quickest step and with a neat reverse, too.

In America, in the arms of Britain, in Britain, in the arms of America, His Excellency no less, a splendid partner who, after we had shot across the floor a few times and I, breathless but game, was set for the next round, declared that the band had downed the tempo and it was much too slow to be fun.

What really intrigues me is how this schism is going to work out. With clothes so terribly safe and sure and classic (and expensive) and the discos, so they say, dying, is the waltz going to overcome Saturday Night Fever? Victor Sylvester, wherever you are, please emit a message. Meanwhile, my tip is to wear soft, draped jersey dresses which cover all actions, prim to imprudent.

The French, of course, are far too clever to be caught in any such sartorial snare. In any such sartorial snare, in Gstaad at M. Gerard's party the band could have been playing anything from punk rock to Beethoven. The ladies, cocooned in their haute couture, secure upon the arms of their princely gentlemen, put elegance and consideration for the dress first and proceeded at a sedate pace. Ah, well, that is why we will never be well dressed as a nation, I suppose. Springing about like a lamb when you are in fact mutton does not match with the highest ethics of French culture.



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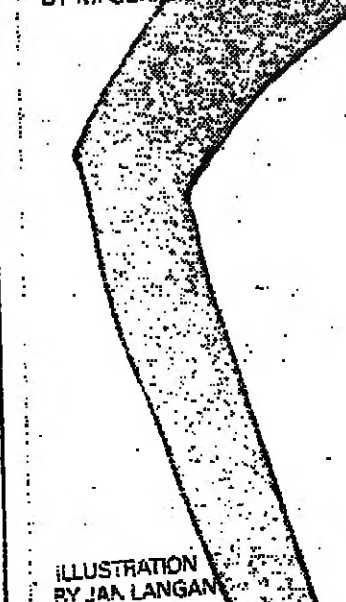
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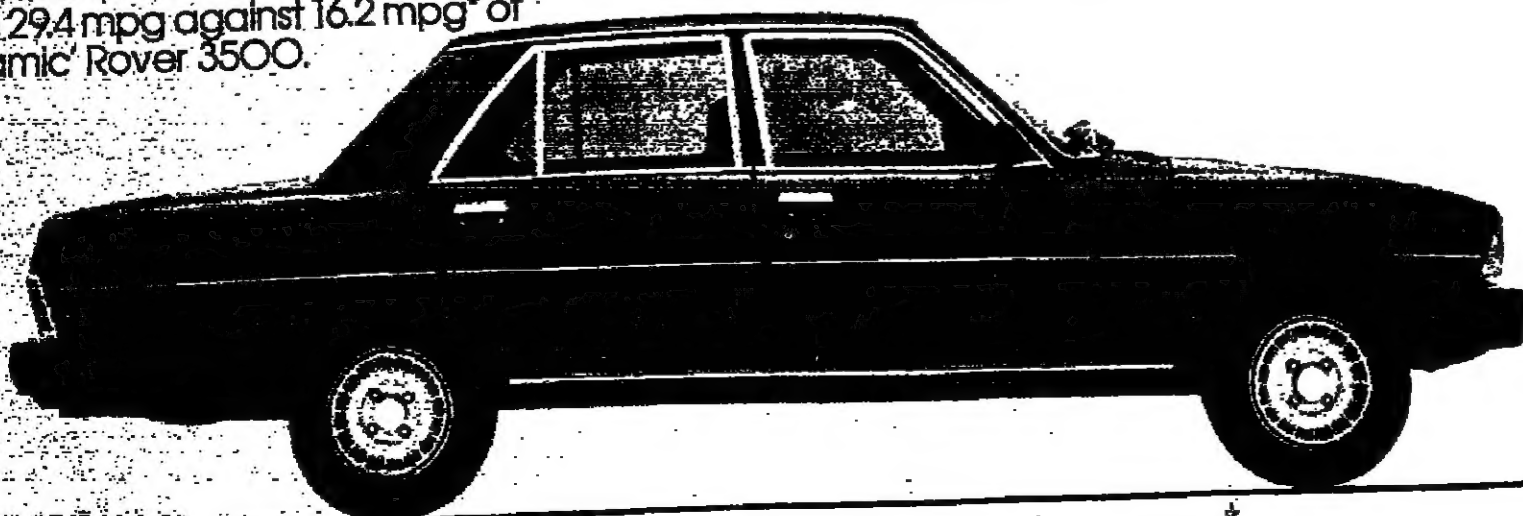
In addition to the astonishing fuel savings, the 604 D-turbo offers many other distinct advantages. The 2304 cc diesel engine has already been well proven by Peugeot and has strength and durability engineered into it. Fewer electrical components result in easier servicing and the nature and construction of the diesel engine ensures easy starting in all weather conditions.

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PARLIAMENT, March 3, 1980

Ministerial apology: Bill of indemnity for commissioners

House of Commons
Mr Patrick Jenkin, Secretary of State for Social Services, said in a statement that he had decided not to appeal against the court judgment in the dispute with the Lambeth, Southwark and Lewisham Area Health Authority (Teaching). He had been told, he added, that members of the authority would comply with cash limits in future.

Mr Jenkin (Redbridge, Wainstead and Woodford, C) said: "I reported to the House last Tuesday. On Wednesday I had a meeting with Mr Stanley Hardy, the chairman of the AHA(T), who told me that the authority had taken among members of the authority to believe that the authority would in future accept its responsibility to comply with cash limits."

On Thursday, I received a letter from the solicitor for the Lambeth, Southwark and Lewisham Area Health Authority, writing on behalf of the three London boroughs who were the applicants in the case before the court. It was a letter which I am sure that the commissioners would not object to the commissioners' ruling in a purely caretaking role until March 31, 1980.

He envisaged that the authority, on resuming control from April 1, would have freedom of action to review decisions taken by the commissioners, but accepted that the authority's expenditure should stay within cash limits.

It is well known that there is a clause in the Health Services Bill now in committee, which, if approved by Parliament, will impose a statutory duty on all health

authorities to comply with the cash limits.

The House will, I know, recognize the importance of these expressions of intent and the recognition they imply of the position which it was always my intention to sustain.

In these circumstances, I thought it right to invite members of the AHA(T) to meet me last Friday to review the position and I am grateful to the many members who at such short notice attended the meeting.

The discussion took place in a helpful and constructive atmosphere. For their part, the members present, nearly two-thirds of the total membership, unanimously assured me that they will be prepared to accept an obligation to keep the authority's expenditure within cash limits.

For my part, I assured them that on that basis they would be free to review any of the decisions taken by the commissioners, and moreover, that during the short caretaking period up to March 31, the commissioners would not make any changes of major significance. I saw the commissioners' task as preparing for an orderly handover to the members of the authority, taking only such routine decisions which were essential to maintain services in the meantime.

Mr Jenkin said that the authority's expenditure should stay within cash limits.

arrange for the members of the authority to resume their functions from April 1 next.

The solicitors for the three councils may seek a final order from the court within the next day or so. Since the judgment effectively declares invalid the directions given last August, legislation will be necessary to regularize the position over the past few months and to give immediate backing to the terms of the commissioners' report to the end of this month.

The Government's intention is to give legal effect to the decisions and actions taken under the directions from August 1979 up to and including March 31, 1980.

The Leader of the House (Mr Norman St John-Stevas) will make a statement in the House on the Bill in due course.

I offer my full and unqualified apology to the members of the AHA(T) in particular for the trouble and inconvenience which the Bill will cause to members.

Mr Jenkin said that the authority's expenditure should stay within cash limits.

who might have been dismissed or promoted or appointed, it is to avoid the kind of legal doubts and

What about staff who have lost jobs, those who might have been promoted? Those who now get salaries bigger than they were getting previously? Will they be cut? Will lost jobs be regained? I hope Mr Jenkin will allow the House to know the answers to these questions.

Mr Jenkin said: "First, last Tuesday I had not seen the transcript of the judgment or decided if I should appeal. Had I decided to appeal, there might have been nothing to apologize for. Now I have decided to accept the court's decision, I am sorry to have to apologize to the House."

On cash limits, I am talking about the health authority's cash limits. It is because the health authority recognizes it is sensible for the cash limits to remain in place until the turn of the financial year. I could be accused of being peremptory without reference to the time period before the cash limits are to be reviewed. The authority has been consistently over-spending.

On the two hospitals he mentioned, that is a matter for the new authority to decide. But they have agreed that while free to make decisions, the cash limits, they have to do this within the context of the cash limits we have laid down.

those constituents of mine who have to suffer prolonged suffering

Mr Jenkin said: "I am not sure that it is a helpful contribution if the health authority had done last August what a majority of its members agreed that they would do in future that health authority would have been a very different and unpleasant decision."

Mr Jenkin said: "I am far from clear: these would necessarily have been very different from the decisions the commissioners took."

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High VAT 'nothing to do with inflation'

High rates of VAT had nothing to do with inflation, said Mr John Nott, Secretary of State for Trade, in a statement today.

He told Mr John Smith, chief Opposition spokesman on trade, that the rate of VAT set in the budget was offset by an equal reduction in income tax.

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Needs of individual uppermost in education of handicapped

The Government is to introduce legislation to change the framework within which handicapped children are educated.

Mr Robert Maestri, Minister of State for Education and Science, announced in a statement today that the Government will introduce a new framework for the education of handicapped children.

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Labour call for rules governing political contribution by firms

There was no limit to company contributions to political parties

Mr John Smith, chief Opposition spokesman on trade, said today that the Government should introduce rules governing political contributions by firms.

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No liability on ministry for vibrating drills

Joseph v Ministry of Defence

Before Lord Justice Megaw, Lord Justice Evershed and Lord Justice Bristow

[Judgment delivered February 29]

A man who developed serious symptoms of vibration-induced white finger after working as a caulk-riveter for many years in a dockyard failed in his claim for damages for personal injuries against the Ministry of Defence as his employer. The Court of Appeal today held that the Ministry was not negligent in failing to warn caulk-riveters in its employment of the symptoms of white finger and to introduce a system of regular medical examinations.

The Lordships dismissed an appeal by Mr Joseph Henry Joseph, of Southsea, Hampshire, from the dismissal of his claim for damages for personal injury by Mr Justice Watkins in September, 1978, and said that his case was wholly exceptional.

Mr Michael Hutchison, QC, and Mr John Noyce, QC, and Mr Ian Glick for the Ministry.

LORD JUSTICE MEGAW: In a judgment of the court, said that Mr Joseph, who was employed in Portsmouth Dockyard for 22 years as a riveter-caulker, using electrically powered tools which vibrated at a frequency of 1,775 Hz, noticed symptoms which were in fact symptoms of a physical condition now known as vibration-induced white finger (VWF). He experienced numbness and stiffness of the fingers which got worse, and in February, 1973, he found that he could not use his fingers to work on the tools. He was then referred to his doctor, by which time all his fingers and his thumbs were affected. He was off work for seven weeks and became unable to do his other duties. He never thereafter used vibratory tools, and retired in 1977.

Much was unknown about VWF at that time, and the Ministry was one of the few employers who was aware of its existence. It was a condition known as Raynaud's phenomenon. It consisted of a constriction of the blood vessels in the fingers, which was irreversible, but it did not deteriorate further after a man ceased using vibratory tools.

Mr Joseph, on appeal, said that the Ministry in 1971 either knew or ought to have realized that there was a condition known as VWF among riveters and caulkers in its naval dockyards. If the Ministry authorities did not know of the existence of VWF, it was not sufficient to find out whether there was such an incidence. They would have found that there was such an incidence of the condition and, in addition to certain steps which they in fact put in hand in 1972 and 1973, they should have warned the Ministry of Defence of the danger of the progressive nature of the condition and have arranged where VWF existed in any degree for workers to report for periodic medical examination; and if they were progressing, should be taken off work involving the use of vibratory tools.

The judge held that Mr Joseph was not entitled to damages. The Ministry was not negligent in failing to warn the Ministry of Defence of the danger of the progressive nature of the condition and have arranged where VWF existed in any degree for workers to report for periodic medical examination; and if they were progressing, should be taken off work involving the use of vibratory tools.

The judge held that Mr Joseph was not entitled to damages. The Ministry was not negligent in failing to warn the Ministry of Defence of the danger of the progressive nature of the condition and have arranged where VWF existed in any degree for workers to report for periodic medical examination; and if they were progressing, should be taken off work involving the use of vibratory tools.

The judge held that Mr Joseph was not entitled to damages

Bernard Levin presents some advice to Britain's Olympic athletes

Moscow gold... the basest metal of all

Today, the British Olympic Committee meets to decide whether to advise British athletes to participate in the Soviet Olympic Games in Moscow, or to recognize that the Soviet Union, by its breach of some of the provisions of the Olympic Charter and its invasion, subjugation and occupation of a formerly independent state which was itself a member of the Olympic movement, has put itself outside the comity of nations. Ought the Olympic Committee of states not obliged, by the fact of their own vassalage within the Soviet Empire, to do whatever the imperial power demands, to provide the sanction of their attendance for a show which, for the host country, is to be used only as a means of furthering the aims of Soviet tyranny?

I think the committee should advise British athletes not to go to Moscow, and today I want to present the arguments in support of that contention. And to begin with, let me offer three quotations from official Soviet sources. The first is from the most recent (1979) edition of the Soviet Government's *Handbook for Foreign Activists*, which contains the rules for those Soviet citizens who are specifically charged with the advancing of Soviet interests within their country and around the world.

The decision to offer the honoured right to hold the Olympic Games in the capital of the first Socialist State was convincing proof of the universal recognition of the historical importance and correctness of the course of our country's foreign policy.

The second quotation is from an official handbook, called *Soviet Sports - Questions and Answers*, published in Moscow (in English) by the Novosti Press.

The view popular in the West that "Sport is outside politics" finds no support in the USSR. This view is untenable in our country. When, for instance, Soviet representatives call

for the expulsion of the South African and Rhodesian racists from the Olympic movement this is, of course, a political move. So when ever someone says that sport lies outside the framework of political relations, we feel their remark is not a serious one.

As a matter of fact, I have never thought that Lord Killanin's remarks on the subject of sport and politics have been very serious, but it is useful to have the Soviet Union's contemptuous view of him and his case so clearly expressed.

The third quotation is from a speech made at the time of the Chinese invasion of Vietnam. This is what the speaker had to say about aggression:

No peace-loving country, no person of integrity, should remain indifferent when that sort of thing happens, when the lives of millions of human beings and world public opinion in insolent contempt.

Summed up

That statement was made almost exactly a year ago today by Mr. Kravchenko, the Soviet Prime Minister. In a sense, the whole story is summed up in my three excerpts: two demonstrate the fact that for the Soviet Union the games constitute only an opportunity for political action and propaganda (itself a breach of the Olympic Charter), and the other demonstrates no less clearly the baseness and corruption of those whose army is at this moment in military occupation of Afghanistan after military aggression - against that country, and who are, in the fullest sense of the phrase, "holding human life and world public opinion in insolent contempt."

And that is the country which is to be rewarded for its breaches of the Olympic Charter and programme of armed conquest of independent states, by being encouraged to, this "universal recognition of the

historical importance and correctness of the course of our country's foreign policy." And faced with the implications of the Soviet Union's manifest unwillingness to be allowed to hold the games after her invasion of Afghanistan, all Lord Killanin, Chairman of the International Olympic Committee, can say, is that other means should be found "to resolve ideological differences."

Whatever happens to the Olympic Games, this year or in the future, if weasel words of that kind prevail, then our world is doomed, and deserves to be. Just so might some appeaser in the 1930s have said of efforts to stop Hitler's aggression that means other than resistance to it should be used "to resolve ideological differences." The rattle of the chains from the Soviet concentration camps, the screams of the tortured in their psychiatric prisons, the rubble of the tanks on the roads of Afghanistan, the tears of the captive peoples of the Soviet European Empire - these things are pretexts for "ideological differences," which must be "resolved" by, I take it, ideologues - lest the appeasers should have to admit the truth about the way in which the Soviet Union uses sport as an instrument of ideology exactly as they use the censor's pencil, the jailer's key and the soldier's gun.

If the appeasers admitted that, of course, they would have to admit much more; that the Soviet Union was ineluctable 10 times over under the Olympic rules to stage the games, long before the invasion of Afghanistan was contemplated; that the claim that the IOC keeps politics out of sport is false; and that the shameful pleasure of strutting in the Moscow limelight is more enticing than the stern dictates of honour.

Those things the IOC cannot admit. Within one week after refusing to cancel or postpone the Moscow Games, a refusal based on the claim that such an action would be a political one, the International Olympic

Committee expelled the Taiwan team, on entirely political grounds. Taiwan's claim to call herself "The Republic of China" had naturally displeased the Chinese Government in Peking, so Lord Killanin and his committee duly obliged with the political decision required of them. They did the same at Montreal, too, when the Trudeau Government excluded the Taiwanese for the same political reason; the IOC ratified the decision. No less exclusively political was the expulsion from the Olympic movement of South Africa (Lord Killanin's insistence that the Soviet Union must at all costs be allowed to keep the games is now particularly odious in view of the grossly racist character of that country's policies). I am not here concerned to argue whether Taiwan should be allowed to call herself the Republic of China, whether South Africa ought to be allowed to participate in international sporting events. These are matters on which there can clearly be two opinions; but only one is possible when it comes to the falsity of the IOC's claim that it cannot, and does not, take political decisions.

It is time for a fourth quotation. Who said this in March, 1936, when the terror was getting under way in Germany, when the whole array of anti-semitism was being put into force there, when, regarding aggression, was Hitler's chief and unconcealed concern - and when preparation for a colossal Nazi propaganda show at the Berlin Olympics was going busily forward?

"These games... play a real part in extending a better understanding between the nations of the world... it would be nothing short of calamity if this country, to which the world often looks for a lead, were not fully represented... the Germans are deeply conscious of the obligations which they have entered into by undertaking to hold them in their country."

The voice is that of Lord Exeter; he wrote those words in a letter to this newspaper, published on March 7, 1936, and he can at any time now claim to be consistent in his folly.

Let me sum up. The Soviet Union, contrary to the letter as well as the spirit of the Olympic Charter, uses the Olympic movement entirely for propaganda purposes. Pays her Olympic athletes, discriminates among athletes on grounds of race and political opinion, does not abide by the rules for freedom of communications, allows her Olympic Committee no independence from the state - indeed makes it an integral part of the State machine - and concludes the list of her offences against the Olympic rules by invading and occupying a fellow-member of the Olympic movement. Today, the British Olympic Committee meets to decide whether to ratify those breaches of the rules and of the decencies alike; its present policy is to do so, and this is the last formal chance it has of deciding instead to abide by the Olympic Charter.

Who is exempt?

Now suppose the members of the Committee do decide that the charter does not matter, that aggression does not matter, that the fielding of an entirely professional team does not matter, that censorship does not matter, that racism does not matter - that nothing matters beside having fun in Moscow. I fear they will so decide; nothing in the conduct of Sir Denis Howell suggests any other course of action, and those affiliated sports associations whose members are opposed to attending the games in Moscow are, so far as the IOC is concerned, clearly in the minority. Why then, it behoves me to ask our athletes, severally and collectively, what makes them think that they are exempt from the general obligations of human beings not to behave

like brutes? Why, because their splendid bodies can run faster or jump higher than other people's, do they suppose they need not mind about helping tyrants to further the work of tyranny? What do they mean when they say (as they already have) that it is "up to the politicians" to take action over the Moscow Olympics? Do they not even understand that in a democracy we are the politicians, the ones at Westminster being only our representatives? Do they admit no obligation to their common humanity with those whom they, Moscow hosts oppress? Does it not matter to them that no Jew who has expressed a desire to emigrate from the Soviet Union, no man or woman who has been caught reading a forbidden book about freedom could be picked for the Soviet Olympic team, that those athletes who are picked for it will be spied upon night and day in the Olympic Village by KGB men, that the athletes who come from free countries like ours will be used by the Soviet Union not as examples of fine sportsmen and women, but as men and women who have come to Moscow to offer "recognition of the historical importance and correctness of the Soviet Union's foreign policy?"

No man is an island; not even if he is an athlete. Any man's death diminishes me; even if I am an athlete. Send me to ask for whom the bell tolls, even if you are an athlete, it tolls for thee. Each athlete, once the political decision to go to Moscow is taken, will have to decide for himself or herself whether to acquiesce in it. Let none be under any illusion: by going to Moscow and giving the Soviet Union a victory for propaganda following a victory for aggression, they will be condoning tyranny, disgracing themselves and betraying the ideals of sport. They may win medals of gold, silver or bronze. But not all the skills of alchemy will ever transmute their prizes into anything but tarnished badges of shame.

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Time to give politics a sense of proportion

We have endured 35 years of British party games. Winner takes all despite a minority vote; five years in the wilderness for the rest, whose only incentive lies in making money for the government of the country.

The Germans, starting from a heap of rubble when we were the richest and most respected country in Europe, are now a man for man twice as productive and twice as prosperous as we are - and the parliament produced by their proportional representation system have played a big part. Should we and could we follow their example?

In Germany half the 496 seats (248) are "constituency seats" won by those who were first past the post. The other 248 are "list seats" filled from the pool of other candidates who did not win constituency seats. They are allocated to bring the total number of seats held by each party (constituencies plus list) to the proportion of the total vote that party received, nationwide. To avoid a plethora of splinter parties, no party gets any list seats at all unless it gains at least 5 per cent of the total national vote.

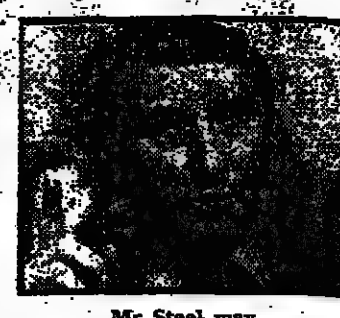
To apply this in the United Kingdom, one variation would be essential: the Scottish Nationalist Party would receive list seats to give representation to the Scottish vote in Scotland, provided that it got at least 5 per cent of the Scottish vote. The same would apply to Wales and Northern Ireland.

If the votes cast in the British general election of May 1979 had been computed under the German system the result would have been as shown in the table below.

Most Conservative and Labour MPs would have strongly resisted such a system. First 31 Labour and 57 Conservatives would have lost their seats. Secondly, if the result had been a coalition between say, the 282 Conservatives and 88 Liberal MPs (from minister to pps) would presumably have gone to 77 Conservatives and 23 Liberals instead of all 100 to the Conservatives; finally, the age of candidate governments would have been over. (Hurray!)

How, then, could it come about? If the 200 or so Social Democratic MPs in the Parliamentary Labour Party fail to regain control of party policy, their best hope of re-election will be to let the Labour Party and its NEC stew in its own overdrift and break away to form a new Social Democratic Party (SDP), disowning Marxism and class 4.

They should negotiate in advance with Mr David Steel, and publicly announce that the SDP would make an electoral pact with the Liberal Party and



Mr Steel may expect a proposal

form a coalition government which, if elected in 1984, would pledge to introduce the German PR system before the 1989 election. Thereafter each party could keep its options open.

Could such a new party get off the ground? Seeing where the power would lie, most trade unions would subscribe. So would a lot of industrial firms. So, with cheers of relief, would millions of other people.

Faced with such a threat, moderate Conservatives, MPs might consider a revolt from the right and try to pre-empt the SDP by making a similar proposal to Mr Steel. Whichever side he chose would be virtually certain of power. The influence of both sides tending for the centre would be the best thing that could happen in British politics.

The prospect of power (as predicted in the ORC poll in *The Times* of January 17) would draw all votes to the centre. By 1989 the likely balance of seats would be 30 per cent moderate Tory, 30 per cent Liberal and 30 per cent FDP with only 10 per cent shared between the right and left camps. The Opposition would therefore vary from a Liberal/FDP or Liberal/Tory coalition to a "corporatist" FDP/moderate Tory coalition with the Liberals finding common ground with Thatcherism and the SDP (as pointed out by Ian Bradley on February 27) in an opposition of individualists and libertarians radicals.

There is a myth that PR produces weak, indecisive governments. The German system patently does not. They have had strong, stable coalition governments supported by a majority of voters, anchored to the centre (where most voters on both sides wish them to be), and they have not repeatedly reversed or discarded each others' policies as ours have. Their government (and therefore their society) works. Ironically we helped them to design it. It's high time we took our own advice.

Richard Clutterbuck

This article is based on the author's *Britain in Agony*, published by Penguin Books in February.

Party	% of national vote	Seats won under present system	Seats won under PR system	Remarks
Conservative	43.87	339	282	
Labour	36.84	266	257	
Liberal	13.82	11	89	
SNP	1.61	2	12	17.3% of Scottish vote
Plaid Cymru	0.42	2	3	8.4% of Welsh vote
NI Unionist	1.29	10	8	57.8% of NI vote
SDLP	0.40	1	2	18.2% of NI vote
Alliance	0.27	—	1	11.8% of NI vote
Independent	0.07	1*	1	3.2% of NI vote
NF	0.61	—	—	303 candidates
CPGB	0.05	—	—	38 candidates
WRP	0.04	—	—	80 candidates
Others	0.71	—	—	
Total	100.00	635	635	

*Elected for constituency seat.

Washington repair job



Herr Schmidt and President Carter: irritation in Bonn.



President Carter: irritation in Bonn.

Another chapter in the Afghanistan story closes this week, in the German view, with the meeting in Washington between Helmut Schmidt, the Chancellor, and President Carter.

Their talks round off an intense phase of meetings and phone consultations between the Chancellor and western leaders about a comprehensive western response to the Soviet invasion of Afghanistan.

The West Germans are even more anxious than most to find a credible and feasible western approach. For them Afghanistan is not only a major upset to the world balance of power, it is threatening to pull apart the three pillars on which their foreign policy rests: first their crucial alliance with and strategic dependence on the United States; second their close friendship for historic and moral reasons with the former enemy, France; and third their détente policy which has brought huge and tangible rewards over Berlin, East Germany and in Eastern Europe.

Keeping atop these three pillars is requiring a political balancing act of considerable skill. Critics who take German caution for weakness are deeply resented here. The problems it is felt, are not understood.

Little time is spent in Bonn speculating on the motives behind the Soviet invasion. It is thought possibly to be a combination of the need to gain control of the situation there plus the thought of the strategic advantages involved.

The main thing is that they are there, upsetting the global balance, closer to the oilfields, the Indian Ocean and the West's supply lines. They should be induced to leave and not given a chance to do such things again.

The West Germans believe that the decision to invade had not been so easy one to make and that the Soviets had certainly not expected to stir up such a hornets nest.

What exactly the Chancellor will tell President Carter is not known in detail. A policy statement to Parliament last week, made with obvious reluctance in a debate he had not sought, contained nothing new except a yielding to the American insistence that he increase defence spending by three per cent in real terms.

But it seems certain that he will push for a "de-escalation" of the crisis, reasoning that a heightening of East-West tensions will only make Moscow's attitude tougher and will limit the freedom of action for the non-aligned Asian countries who could play an important role in finding a solution.

Needless to say, this would suit West Germany which, with two million people in isolated West Berlin and another 17 million countrymen in communist East Germany to think of, fears a spill-over of tension into Europe.

How important détente is here is shown by the position of Herr Franz Josef Strauss, the opposition chancellor candidate, formerly a staunch opponent of the government's eastpolitik and certainly not one to be soft on communists. (Herr Strauss maintains that "only a fool" would not want

detente, his main criticism being that Herr Schmidt's détente policy is "romantic", while his own is "realistic").

Bonn has watched with dismay as public opinion in the United States turned angrily against the Soviet Union, and President Carter, who has long got poor marks for reliability here, took a tough and punitive stance.

Over-reaction, the Chancellor told parliament, is just as poor a response as appeasement. What was needed was a thoughtful "conflict domination."

The Chancellor is expected to press a British proposal, adopted by the Nine community ministers, for the neutralization of Afghanistan and to report on the efforts to flesh

it out in the past fortnight. One sees this as the start to a consistent long-term thinking on Afghanistan.

Another key element envisaged here is the strengthening of countries in the area unsettled by the Afghan invasion. It has already embarked on a massive financial and military aid operation for Turkey and is about to increase its already substantial aid to Pakistan.

There is considerably less enthusiasm for trade sanctions against the Soviet Union, both for political reasons - and because most of West Germany's sizeable trade with the Soviet Union is guaranteed in international treaties.

There has been unceasing irritation here at President Carter's Olympic ultimatum, made without consultation. The West Germans are holding back, may, the deadline for entries, to give the Soviet's a chance to "create the conditions for participation."

Herr Schmidt has been concerned in the effective breakdown in lines of communication between Moscow and Washington since the Afghan invasion and repeatedly insisted that the two powers must get talking again.

But when Herr Willy Brandt, the former chancellor and Nobel prize winner, returned to Bonn, he was greeted by the Soviet ambassador here that he might use his excellent contacts in Moscow and Washington to start things

moving, and this was reported in the news magazine *Der Spiegel*, the government rejected the idea of a West German role as mediator.

There has been a certain lack of coordination made it appear as if Herr Klaus Bölling, the government spokesman, was denying the *Der Spiegel* story while Herr Brandt's associates were confirming it and that the government was slipping away its initiative in the bud.

What apparently really happened was that Herr Brandt did receive a hint from the Soviets and discussed it with President Carter who said something to the effect that any such help might be a good thing. There was no request from either side for formal mediation and Herr Brandt is as convinced as the chancellor that for West Germany, tied as she is to the western alliance, such a role is unthinkable. There have been suggestions that the move could have been intended to lever West Germany into a more neutral position.

Nevertheless, with his highly cautious remarks Herr Bölling appeared to leave the door open for informal contacts by Herr Brandt and Herr Schmidt himself has reiterated his willingness to help if needed.

It is probably too late now, however, since the publicity aroused by the *Spiegel* story has no doubt destroyed any chance of Herr Brandt talking to people in Moscow and Washington with the degree of privacy and discretion that he would need.

Patricia Clough

Did you know that a KLM jet takes off or lands every 5 minutes?

KLM Flight Division monitors more than 370 movements every 24 hours. It's hardly surprising we're the sixth biggest scheduled airline in the world.

Yet not everyone knows that we fly to 118 cities in 73 countries. So wherever you're planning to go, you can always choose KLM.

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Jean Rhys: a wide uncharted sea

When that most respected English novelist Jean Rhys died last year, her few friends and many readers were taken by surprise, for she led a life of such solitude they assumed she had been dead for years. Now it is revealed that one of her last acts was to place another padlock on a secretive and often unhappy life; her will, published a few days ago, expressly forbids the writing of any unauthorized biography.

That is a pity, because her sometimes bohemian, frequently disorganized and occasionally tragic life story would be one of the most interesting of the century. She had three husbands, one of whom died in her presence and another of whom went to jail for embezzlement. More than once the men in her life left her in confusion and with no visible means of support.

She had two children, both by her first husband; one died in infancy. She was particularly upset, according to her friend and editor Diana Athill, at the suggestion made by an American biographer that she had had a child by Ford Madox Ford, who first encouraged her to write. After that she took a strong dislike to biographers, and insisted that the only interesting things about writers was their work.

To set the record straight she produced an autobiography, *Smile Please*, in her later years, but it deals only with her childhood years, and in no great detail. The only other critical study, by Thomas F. Staley, deals chiefly with her work, as she would have wished. Her life, which began in the West Indies

and ended in Cheriton, Devon, last May, remains a stormy but uncharted sea.

Her publishers report a slowly growing interest in her work, especially her best-known novel *Wide Sargasso Sea*, published in 1966, and a much earlier collection of stories, *Good Morning Midnight*. It was not long before her publishers had to fend off requests to write about her; and judging by the case of George Orwell, who left similar instructions only to suffer an outpouring of inaccurate biographical material, they may eventually have to relent.

She was so obfuscatory about her personal details that even her age at death, officially given as 84, is in some doubt, and she may have been nearer 89. A woman to the last, her final utterance on her last journey in the hospital ambulance was to demand her eye-shadow.

Blue moon?

Astronomers and devoted readers of *Old Moore's Almanac* will have noticed that March, 1980, offers the unusual spectacle of two full moons in one calendar month. I have consulted several occult tomes, but can find no evidence that this phenomenon is any kind of omen, bad or otherwise. American informants think, however, that the second full moon in a month is a blue moon, hence the title of the well-worn phrase indicating the frequency with which all British Leyland car factories are working simultaneously.

As the last two-moon month was July, 1977, there may be something in this theory. But the Royal Observatory thinks that a "blue moon" is a penumbral eclipse, while most other authorities believe the

origin of the phrase to be those rare occasions when the moon really is blue, through a haze from huge forest fires or violent volcanic eruptions. A sighting was reported in Britain in 1951, since when it has remained obstinately yellow.



Doctor who?

I note with dismay that some newspapers insist on referring to the Increasingly Reverend Robert Runcie, the new head of the Anglican community, as Dr Runcie. The Archbishop of Canterbury is replete with degrees, but a doctorate in divinity is not one of them. Admittedly, in the interregnum

between his appointment and his ceremonial enthronement, it was difficult to know how to address him.

Robert (he must in the circumstances forgive the familiarity) is the only archbishop of recent times to arrive at Lambeth Palace without the customary doctorate. In the old days, the one more or less automatic that any clergyman who ascended to the height of bishop had a DD thrust upon him as a matter of course. But Dr Michael Ramsey, during his tenancy of Lambeth, took the view that doctorates should be earned, and they became fewer. All will be put right, however, on June 25, when Robert will receive the coveted letters at a simple ceremony at Oxford. Not only will this put him on a par with the Fishers and Coggans, it will enable him to bestow Oxford degrees (known in the circumstances as Lambeth degrees) on anyone he chooses. Few of the recipients are likely to be Masters of Journalism.

Misguided

At last we have the complete edition of books without which no well-informed *bon viveur* should move into 1980. The Consumers' Association yesterday published the last of this year's crop, the *Good Food Guide* and the *Good Hotel Guide*, and the editors, Christopher Driver and Hilary Rabinstein respectively, were at pains to explain the difference between the two.

Well they might, since close examination shows that anyone who thinks the guides collectively make life easier is quite misguided. Thus the *Good Food Guide* misguides hotels "where it is a pleasure to stay for more than a weekend... conspicuous for the trouble they

take to please their guests". The distinction goes to only 18, yet seven of them are not in the *Good Hotel Guide* at all.

Of the 239 hotels in the British Isles which Rabinstein does include in his book, only 63 serve food good enough to satisfy the demands of Driver.

Consulting the rivals already in the field only makes confusion worse confounded. The *Good Food Guide* is a distinction for quality of cuisine. Of those six are completely ignored in *Egon Ronay's Lucas Guide*, and six get no mention in the *Michelin Guide*. No, I don't say they are not the same six; that would be too simple.

Ronay awards 82 establishments stars for cooking; of those, 33 do not merit a mention in Driver. The less opinionated Michelin men limit their stars to a mere 30 dining rooms, six of which are totally ignored by the *Good Food Guide*. Nowhere, in fact, do top marks from everyone, and if you insist on universal admiration your choice is limited to two restaurants - the Connaught in London, and the Waterside Inn at Bray on the Thames.

On the Proms

Promenade concert programme planners shiver when they think back on some of the incidents that have delayed concerts, most of them now being recalled in a book just completed by Barry Hall, BBC Radio 3 music licency officer. The BBC told him to feel free to write the book even though their own commissioned official history of the Proms is coming out in time for this year's series.

Barrie's, which includes interviews with the Promenaders, has been accepted for publication and he expects the volume,

entitled *The Proms and the Men Who Made Them*, to be ready in time for next year's opening night.

He tells of the horn player who lost his temper over some one else's bad musicianship, and dumped his own instrument on the man's head; the soprano whose dentures cracked as she was about to sing, and the pianist who walked on, lost his nerve and walked straight off again. Not to mention, of course, the occasion when someone forgot to lock the piano wheels and Stephen Bishop, as he then was, had to keep pulling it back.

And there was that curious moment three years ago when Promenaders were regaled by the brief and brief-less appearance of a pretty girl in the curtains of one of the boxes parted momentarily. It might, Barrie Hall thinks, not be generally known that for the first five years the Proms were not broadcast at all, since the people running them, in the Queen's Hall, thought audiences would prefer to listen at home.

The normally gentle *First Division Almanac*, which represents senior civil servants, has drawn up a discussion paper on industrial action, outlining what measures it could use in any future conflict over pay. Its threat should have the Civil Service Department white with fear: one of the master tacticians suggested is that everyone take their full annual leave. Great leaders who have not Blacking the Civil Servants Unit, the Cabinet committee that discusses how to survive during strikes?

Alan Hamilton

Le Monde
LA STAMPA
THE TIMES
DIE WELT

Europa

VOL VII No 4

AN ECONOMIC MONTHLY PUBLISHED IN
BRITAIN, FRANCE,
WEST GERMANY AND ITALY

Surfeit is a burden many want to bear

New members add depth to the club

The problems of Britain's contribution to the EEC budget, and the more general issue of its attitude to the Community, are no more than the epiphenomena of the perennial question which goes back to the beginnings of the EEC: Does enlargement automatically mean a loss of depth?

To the man in the street, and to many politicians, the answer seems self-evident—the more members there are in a club, the less united they will be. But all the evidence suggests that within the EEC this is not so.

In 1972, when the British, Danes and Irish were on the point of joining the Community of Six, the Council of Ministers had been struggling since 1966 by the reversion to the unanimity rule, the Werner plan for economic and monetary union had been stillborn, the Mansholt plan for reform of the Common Agricultural Policy had been sabotaged by the permanent coalition between the farmers and those opposed to all agricultural reform, there was still no Community regional policy, and the social policy was floundering.

France's pro-Arab stance and the pro-Israeli language of the five other members meant that no joint action in the great international institutions was possible. The De Gaulle proposals for direct elections to the European Parliament had been blocked by France since 1960.

Not only was it scarcely possible in the circumstances for the three new member states to slow down the Community machine, but their accession helped to get a number of files reopened. For instance, it was the new members, Ireland and the Netherlands, who insisted on action to resolve the issue of freedom of establishment for the professions—including doctors, dentists and nurses—on which the Six had been unable to agree. (For once, the veto had come from Belgium.)

It was the British supported by the Irish, in league with the Italians, who made the others agree to the establishment of a common regional policy. It took nothing short of a crisis

in the shape of the Labour Government's threat of withdrawal from the Community to draw from the European Regional Fund set up. It is impossible to overstate the importance of a European Regional Fund in a Community market by steadily worsening regional disparities.

Against all expectations, the British did not block direct elections to the European Parliament, but asked for them only to be put back for one year—to 1975 instead of June, 1978, as agreed at the 1974 summit meeting in Paris—a postponement which could have done nothing but good, given the electorate's state of unpreparedness.

There have been subjects on which the new members have been less cooperative. The British have assiduously obstructed implementation of Community legislation on road transport, and the Irish have been reluctant to apply Community legislation on equal pay for men and women.

Regardless of whether the EEC has six, nine, or 12 members, it is fair to suggest that the member states take it in turn to advance or retard the building of Europe. The important thing is to ensure that it does not disintegrate, which would happen if everyone applied the brakes simultaneously.

France, under General de Gaulle, flirted with the idea of destroying the Community in 1965 when "provoking" the "empty chair" crisis. When the head of state stood for re-election in December 1965, the French voters took the opportunity to issue a warning about going too far. Taken to a second ballot by Jean Lecanuet on the European issue, Charles de Gaulle took the hint and France resumed its seat at Brussels in January 1966.

Britain under Harold Wilson indulged in its version of brinkmanship with the 1975 referendum on whether or not to remain in the Community. On the eve of polling day it was generally assumed that the vote would have been by a margin similar to that in the Norwegian referendum held in 1972 (51 per cent against), but to everyone's surprise 67 per cent of the British people who voted wanted to stay in.

We are seeing the same thing today with the Common Agricultural Policy.

One does not break up a Community because it has succeeded too well. After all, what is the EEC accused of, apart from its generation of surpluses of milk, butter, wheat and all manner of things? As the Moscow correspondent of Agence France Presse remarked to me one day, there are quite a few countries in Eastern Europe which would dearly love to have problems with surpluses.

There is a problem and it must be solved, but penury and surfeit are two different afflictions and moreover, it is not so long ago since Western Europe was crying famine under the heel of the Nazi jackboot.

When a club is bombarded with membership applications, as the EEC is by Spain, Greece and Portugal, it is probably because it is faring rather well.

Is there any other club in Europe which is in better fettle? The Nordic Council, whose members are all Scandinavian countries and therefore have much in common, is marking time. This is not because Denmark is now a member of the EEC. If Nordic cooperation had worked well, Denmark would not have joined the EEC.

The EEC has had the satisfaction of seeing imitations of its own institutions set up by a group of South American countries—the Commission, the Council and very recently, the Court of Justice of the Andean Pact.

In an increasingly divided world in which many organizations set up to promote international cooperation are in the throes of suffering the fate of the League of Nations, the world is going through a period of withdrawal into regional groupings within continents or subcontinents. So the notion of supranationalism, which has been so misunderstood and therefore much maligned in Europe, has after all turned out to be victorious in the export market. So let us be a little less eager to be the first to spit into our own soup.

Jean-Louis Burban

Both you and President Jenkins have spoken of the danger of the EEC's being squeezed between the newly-industrialized countries in the Third World on the one hand, and the high technology economies of the United States and Japan on the other. Can you expand on this threat for us?

Our basic approach is very simple. Everybody is today agreed that the major challenge for European industry is whether it has the ability to prepare itself in the 1980s for the next century. This clearly means that we have to accept changes in industries which have traditionally been the basis of our economic development.

But the rate of adjustment—because of all the social and regional problems it creates—will depend crucially on the degree of confidence there is that the decline in traditional sectors will be matched by the growth of new activities. Without that confidence we will go on clinging to our old industries, which will become less and less competitive, and at the same time fall farther and farther behind the United States and Japan in the new growth sectors.

Looking back, one can see that in a number of industries there was a degree of complacency in Europe, because companies still had positive cash flow and were still growing. But they were growing less than their competitors in the United States and Japan, and so their relative shares of the market were declining.

We think it important to assess whether this is happening again in the new growth areas and, if it is, to assess what is impeding the development of this or that industry in our countries, compared with the same industry in the United States or Japan. Then we must see where the restraints or impediments can be removed with the help of a Community approach.

This implies that you can identify the growth areas with a fair degree of reliability and then persuade industries to accept your assessment of the possibilities, doesn't it?

There is no doubt that telematics is one very fast-growing industry. It is no longer a question of asking whether this is a sector which is going to be portents, as we say in French, because that is already established. The acceleration of technology, in microprocessors, advanced components and so on, has gone consistently much faster than was predicted.

People said the chip was 10 years away, and then—bang!—it was there in three or four years. So what we have to find out, in consultation with industry and member states, is why it is happening less quickly in the Community than in the United States.

What conclusions have you reached so far?

One key element we have identified is the training process, education in schools, the adaptation of the public to the science fiction era. Science fiction is no longer something you see on film and television series. It is already here.

But for the first time it is a kind of technology which you cannot use effectively simply by buying an instruction leaflet with the product. It requires training in the management and use of new techniques. Small and medium-sized enterprises which do not master these new techniques will fall farther and farther behind their competitors. The process must begin in

"Telematics"—the term used to encompass the accelerating technological revolution in the related fields of telecommunications, computers, microchips and data banks—is the new vogue word in the European Commission. In a paper submitted to the last EEC summit meeting in Dublin, the Commission recommended that by 1990 the EEC should aim not merely to provide a third of the world telematics market but to supply it as well.

Preoccupied with the dispute over Britain's contribution to the EEC budget, the nine heads of government were unable to give much attention to the futurist concerns of the Commission. None the less, they did agree on the need for a common strategy on the new technology. Viscount Etienne Davignon, the EEC Commissioner for Industrial Affairs, will be the man mainly responsible for drawing up the plan for that strategy. In an interview with Michael Hornsby and Peter Norman he explains why he considers telematics so important.



schools. We would like to see the new technologies playing a bigger role in educational programmes, both in terms of teaching techniques and in terms of accustoming the younger generation to use these technologies in later life—I am thinking of data banks and information dissemination and so on.

How do you answer the fears of trade unions that new technology means fewer jobs?

We have to open a dialogue with trade unions, government and business, and convince them that the use of new technology, and increased productivity, does not necessarily mean a radical loss of jobs. We have to show them that by being able to do a number of things they did not do before they will create and develop services which—as prices come down—become available to small companies and even

individuals and are no longer the preserve of enormous multinational companies.

Time and time again, when we looked at the experience of big companies which had introduced new technologies—banks, insurance companies and so on—we found that they had greatly underestimated the element of job loss but the element of job creation, the new activities and services their customers would require because of the availability of this new technology. So there is a balance between job loss and job creation.

The skills and qualifications required in a service or sector that is declining are often different from those required for employment in one that is expanding. Here is where the element of training comes in. It is interesting and extraordinary to note that the leading companies in electronics, Siemens and Philips come to mind—have had to set up their own training programmes because of the lack of public programmes.

The markets of the EEC and the United States may be comparable in size, but they operate in very different ways. What lessons can the EEC draw from the American experience?

One important difference is the habit which American industry, and American individuals, have of paying for many kinds of services which we in Europe expect to be given us free by the state. So

if the state does not provide these services they are not provided, whereas in the United States there are always companies able to provide them because there are buyers ready to pay for the information they need.

This helps to explain the tremendously fast development of data banks and information dissemination systems in the United States. Over there it is considered normal to buy this type of information, whereas in our countries, for example, we consider it normal to receive a telephone directory as part of the tax we pay for the telephone. It is a silly example, but it illustrates the difference in outlook.

So a market has been created in the United States for certain services which do not exist in Europe. If we do not want to follow American commercial practice, then we have to ask ourselves how the state, or EEC states working together, can provide these services.

Then, there is the fragmentation of the European market: different technical rules and barriers, national monopolies and so on. So we must try to get a unified approach, co-ordinate and rationalize national research programmes, introduce an element of Community preference in relation to outsiders and progressively open up national markets to all Community producers.

There are those who argue that access to the new technology, under licence for example, is enough and that it is not essential actually to produce the raw materials of this technology, the advanced components and chips. We presume you disagree with that view?

It is not easy to give a cut-and-dried answer. But I would say, first, that it is as true in this field as in any other that somebody who is both supplier of the raw material and supplier of the finished product is not going to sell you the raw material at the cost price that goes into his finished product.

Second, there is the problem of keeping abreast of the evolution of the new technology, of knowing what is going to be possible or not possible, so as to be in a position to plan your investments and to know what markets will be available without that knowledge we will miss being at the first stage of new markets and have to conquer them afterwards by coming in at low prices. With the high manufacturing costs we have in Europe, it is not easy to do that and still make money.

What role do you see the Commission playing in your telematics strategy?

What we tried to do in Dublin was to get member states to focus on the overall requirements. Mainly, I think, it is a question of helping industrial, economic and governmental circles to anticipate what is going to happen, so that when formal decisions are eventually taken they are, in a very simple confirmation of what is already being done. We in the Commission must try to influence decisions, to point the way ahead, but without getting so far ahead that we are out of sight of our followers.

The troubles of the older industries—steel, shipbuilding, textiles—are well known. Do you see any danger of the car industry going the same way?

I think the situation is different. Through the postwar period, the European car industry has had to compete for domestic markets, and later for external markets, against strong competitors from abroad. In contrast to other industries, it has maintained an advance in motor technology and in design.

You do not hear it said, for example, that the Japanese are the only people capable of producing machine tools for the car industry, whereas the best tools for the steel industry do come from Japan. It is also interesting to note that the biggest crisis in the industry was not at Fiat or Peugeot but at Chrysler....

British Leyland?

I expected you to raise that, but it is a different problem. BL is not Fiat or Peugeot: it is a conglomerate of a number of companies which ran into self-inflicted industrial difficulties at home. This was not because BL lacked the necessary technology. At one time BL was doing beautifully with a number of models and could still be doing very well with some if it could make them and sell them. So I do not think I am being unfair to anyone in saying that BL is not typical of the car industry as a whole.

On the eve of the Geneva Motor Show (March 6-16) Europa examines the state

of the industry. Toni Schmücker, chairman of Volkswagen, discusses future trends. On page II, Umberto Agnelli, Fiat vice-president, talks about European prospects; on page III the American position is analysed

The decade just past was scarcely troubled for the motor industry, but now, at the beginning of the 1980s, it is faced with new risks and uncertainties. These are the result of the political and economic changes caused by the events in Iran and Afghanistan, the dramatic increase in oil prices. It is, perhaps, not surprising that many short-term forecasts of the industry's future are being frankly pessimistic, yet a longer-term analysis shows that there are grounds for confidence rather than despondency.

In the first place, none of the new problems facing the motor industry is to do with the car as such. The crisis of 1973-74 was a paralyzing shock for the industry; many potential customers kept away, and the bans on Sunday driving and speed limits that were introduced had disastrous consequences. Today the approach is calmer: potential customers no longer ask themselves whether they should have a car or not; they ask themselves "which car?", and match their choice to the latest developments.

This year will probably see the advent of the depression in the motor industry which has been expected to follow the several years of boom. But the emphasis will not be on the purely temporary effect on the volume of sales, but the structural effect—in other words the trend towards the type of car with a lower fuel consumption. This had already started before the recent further deterioration of the international situation, and it will now be accelerated. Against this background the question of what model types will be on offer for the future is of particular importance.

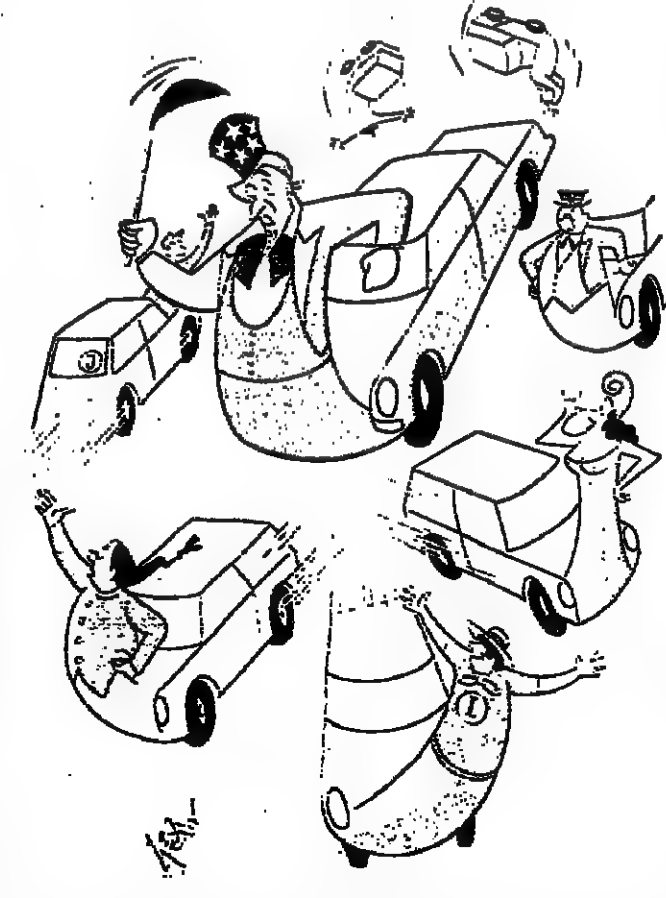
The Volkswagen group bases its model strategy on the following considerations: feasible reductions in fuel consumption must be put into effect; the present hierarchy in the product range must be retained and fuel-saving measures must not be allowed to impair the safety recognized properties

of the car (maximum fuel saving without detriment to performance, safety and comfort). Anything else is seen as a regressive step, technologically speaking. At the present, the amount of fuel a car needs in use still depends very much on how it is driven. Our efforts are directed towards achieving lower consumption through design improvements, leaving the driving out of account. Better wind resistance, weight reduction and modified gear ratios are among the possible solutions.

But one thing needs to be said clearly: the motor industry cannot wave a magic wand and suddenly produce a car all ready to oblige with completely new consumption standards. The really economic car can be achieved only step by step; the process will be an evolutionary one, not subject to rigid economic planning and dictated by the mechanism of prices. Customers will be able to rely on recovering additional outlay for energy-saving technology from the lower consumption that will have been achieved while they are waiting.

The energy crisis should indeed be a positive factor for increased world production of cars. This is because a high proportion of cars on the road today, of all categories, are more obsolete than the average service life. It is difficult to indicate because of the new factor of more expensive oil. Many cars have come to look out of date in terms of economic priority. The huge American road cruisers are a prime example of this.

With the process of structural change already mentioned, satisfaction of regular requirements for spares and the increasing automation of the international motor industry, there should be a firmer basis for further production growth for the longer term. This trend could, of course, be adversely affected at any time if there is a change in consumer habits, provoked by fears of



further crisis, in countries with a high density of cars. These account for nearly three quarters of all the world's cars. To put it another way, if a substantial number of car owners take such a gloomy view of the future that they decide to wait a year longer than usual, for example, before buying a new car, the motor industry could not avoid having to cut back on production.

Structural change will, of course, have a particularly marked effect on car supply in the United States. Moreover, the process will engage technical and financial resources of the American motor industry for many years to come. It is

not, therefore, likely that the most important American companies will have enough energies left over to take advantage of the present distortions in the exchange rate system in order to swamp Europe with medium-sized cars in the middle-price range.

Whether these distortions will still exist by the time American motor manufacturers are in a position to turn their attention again, and with renewed drive, from their own domestic market is an open question. Meanwhile, at least, there are no valid grounds for saying that the European motor industry is threatened just because General Motors,

Ford and Chrysler are switching over to more economical medium-sized cars. Certainly, the Americans will be expanding their interests in Europe, but only in pursuit of the same strategy that they have been adopting for many years—exporting products, not finished plants. General Motors is known to have for Spain and Austria in any case support this view. But, quite apart from this, General Motors and Ford have fully integrated powerful subsidiaries in West Europe with substantial penetration of the market.

There is no doubt that Japanese motor manufacturers have made spectacular progress from nothing. Commercial production of cars began in Japan only in 1953, but this year the country has moved to the top of the league table in world car production, so ousting the Americans from a position which has traditionally been theirs. But while the Japanese, with what has been achieved, can be said to have found their role to some extent in the world car market, any further growth should follow more normal channels.

Japan's export effort is centred on three main sectors: cars, electronics and mechanical engineering. This represents a dangerous state of dependency, and since Japan has almost no natural resources of its own and requires large amounts of foreign currency its exports will undoubtedly have to be diversified.

Another factor which places Japan's future opportunities in the world car market in perspective is the greatly undervalued yen, which has been the background to Japanese exporting for some time. The presumption must be that in the long run the yen will be revalued at a more realistic rate.

It is unlikely that any one of the three major motor manufacturing regions—the United States, Europe and Japan, will be able to gain any

decisive advantage over the others in terms of automotive technology. Available capital will suffice to meet the nevertheless immense and mounting costs of research and development and rationalization of production. And it can be safely assumed that Europe, the United States and Japan are equally highly developed as regards the wealth of invention of their technologists and engineers, which is a matter of such paramount importance.

The question remains whether the situation created by drastic oil price rises will lead to structural changes in the European motor industry that will exacerbate its problems or not. The manufacturers that exist today should continue to be, although whether all of them as independents is another matter.

Even those manufacturers which are socialist producers and have carved out a market niche for themselves have a good chance of surviving as long as they remain firm in retaining their identity, and do not fall into a situation which brings them into fundamental opposition to the circumstances of a changing world.

The European motor industry has reached a form of organization, in its many years of existence, which precludes any further concentration in the sense of mergers. There could well be more emphasis on cooperative action, however, since this is one of the few, if not the only, promising means still remaining for increasing productivity.

By this is meant the production of components in joint venture operations, where a single manufacturer cannot produce economic quantities on its own. Moreover, this system would ensure a more even spread of the burden of continually soaring development costs. This is an area which must be regarded as holding out considerable promise for the future of the European motor industry.

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Facts and figures

Symptoms of economic disruption

	quality of growth		maintenance of growth		
	prices	unemployment	productive capacity	foreign trade	vulnerability to external factors
GERMANY	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●
FRANCE	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●
ITALY	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●
BRITAIN	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●

The United States economy has not lost its ability to surprise. Until now the results announced for each successive month have meant that the forecast time of recession, which has been constantly expected but has failed to materialize, has been gradually pushed back. The most recent figures, however, have left the experts wondering whether or not they represent a reversal of the situation.

Some of the figures are still pointing to a recession—for instance January's 33 per cent fall in the motor industry's output (although small cars are selling well) and the rise in unemployment to 6.2 per cent. On the other hand retail sales rose in January by a record 2.3 per cent, a surprising development which has caused fears of a further inflationary stampede, especially considering that personal saving has fallen to the low level of 3.3 per cent of disposable income.

At the same time the sharp rise in wholesale prices (1.6 per cent) in January forebodes further acceleration in retail prices, the annual increase in which had already reached 13.5 per cent in December, an extraordinary rate for the United States.

Has there been a change in

the behaviour of the American people who, having taken note of the increase in defence spending, have suddenly realized that the rise in inflation is far from over? Mr Paul Volcker, chairman of the Federal Reserve Board, thinks there has. Addressing the Senate recently, he said that oil and the new international tension were hampering his counter-inflation policy. But, sticking to his task, he has once again raised the discount rate from 12 per cent to 13 per cent, a record.

The four European countries are displaying similar symptoms of economic disruption. Their governments' greatest fear had been the deflationary effect of the oil price rises but, except in Britain, no recession has come—on the contrary—and business leaders remain optimistic. At the same time, as the graph shows, the average inflation rate has risen from 12.5 per cent to more than 15 per cent, and there is once again pressure on interest rates.

In West Germany a feature of the most recent figures is a recovery in the building industry, where a deterioration had been thought more probable, but there are also several signs that the economy is slipping

out of control. The rate of increase in retail prices, calculated on a three-monthly basis, is accelerating, although more slowly than elsewhere, from 4.5 per cent to 5 per cent. Wholesale prices, however, are advancing much more rapidly: by 1.2 per cent in January and by 10.2 per cent over the past 12 months.

As a report by the Economic Research Institute (DIW) in Berlin has pointed out, there is more to this than higher import prices alone; an inflationary mentality is also tending to develop, despite the comparative moderation of the 5.8 per cent wage increase finally accepted by the metal-working union, which had put in a demand for 10.5 per cent.

One new development is that the current account balance of payments deficit—DM9,000m in 1979 and likely to be twice as great this year—is now officially accepted, as long as it does not become "structural". This offers the advantage of easing the constant pressure for a revaluation of the Deutsche Mark.

The West German authorities, therefore, seem reconciled to this slight loss of control, to which the world economic situation has contributed. As was explained recently by Herr

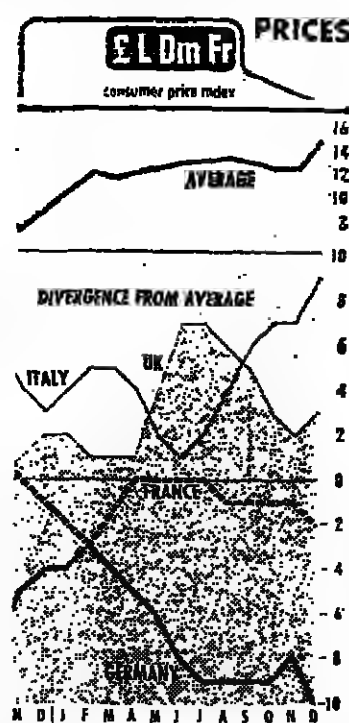
Otto Schlecht, State Secretary for Economic Affairs, the prevailing political uncertainty should make for the accumulation of larger stocks and increasing prosperity for industries associated with defence.

If the adoption of a flexible policy is a new development in West Germany, the same could not be said of Japan, whose Government was quick to slacken its hold on the reins in an effort to accommodate industry and growth (at 6.3 per cent the highest in the industrialized world), keeping interest rates low (the discount rate stood at 6.25 per cent for a long time). This explains the yen's fall, the big balance of payments deficit, and the jump in wholesale prices, which rose 2.1 per cent in January alone and 19.3 per cent over the past 12 months.

Japan's way out of its difficulties has been to give the economy its head, while in addition running a large budget deficit. But the situation must be rectified and, as is acknowledged by Mr Masuo Miyakawa, Governor of the Bank of Japan, this is going to be no easy matter at a time when increases in wholesale prices will be working their way through to retail prices. A hasty increase in the discount rate, from 6.25 per cent to 7.25 per cent, has already proved necessary.

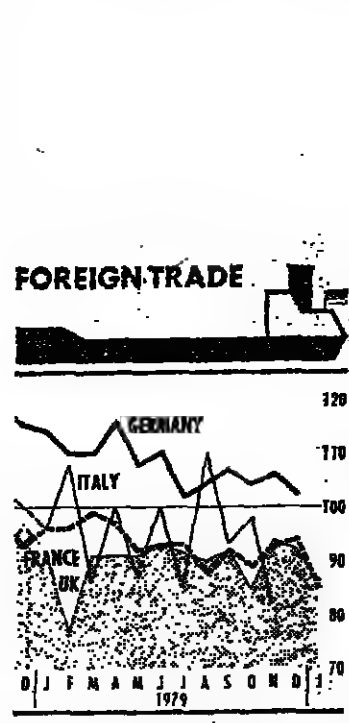
Italy, like Japan, staked everything on expansion during 1979 and as a result recorded the second highest growth rate of all the industrialized countries (5 per cent) but, even more than in other countries, the limits to which such a course can be pursued are drawing close, with inflation running away at 26 per cent (calculated on the past three months) and the trade gap suddenly widening.

It will not be easy for the Italian Government to engineer

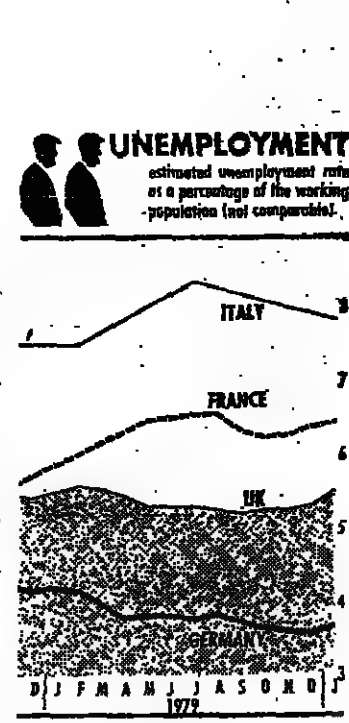


Prices: The average inflation rate for the four European countries has climbed steadily from 12.5 per cent to over 15 per cent at a stroke. All the countries have recorded increases: West Germany a slight one from 4.5 per cent to 5 per cent; France a larger one from 12 per cent to 14.5 per cent; and Britain and Italy massive increases from 14 per cent to 17 per cent and 20 per cent respectively. These rates are calculated on the past three months. The year-on-year rates are 5.1 per cent in West Germany (using the new index), 16.4 per cent in France, 16.4 per cent in Britain and 21.4 per cent in Italy.

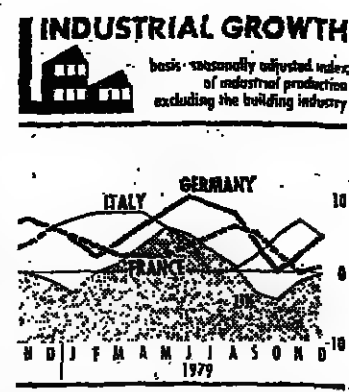
The necessary return to good order, Signor Pandolfi, Minister for the Treasury, is redefining the idea of economic planning, whereas the employer's organization Confindustria is calling for a revision of the moving scale system of wage indexation. When the decision evened out, it will once again come from the Bank of Italy and will entail a further application of the monetary brakes. France, according to M



Foreign trade: There has been a general decline in cover of imports by exports (calculated fob cif and seasonally adjusted): in West Germany from 106 per cent in November to 102 per cent in December, and in France and Britain respectively from 94 per cent and 92 per cent in December to 85 per cent and 86 per cent in January.



Unemployment: Between December and January seasonally adjusted unemployment calculated as a percentage of the working population, rose for the first time in West Germany from 3.55 per cent to 3.65 per cent; it continued its upward trend in France (from 6.35 per cent to 6.4 per cent) and more markedly in Britain (from 5.3 per cent to 5.5 per cent).



Growth rate: Between November and December industrial growth was maintained in West Germany (5 per cent) and Italy (5 per cent), and stabilized in France (1 per cent), despite some improvement. Britain was still running at nil growth.

reducing inflation and strengthening industry.

The results so far have unfortunately been less than conclusive. On the contrary, prices rose 2.5 per cent in January and inflation is running at a rate higher than the MLI, which could in turn rise still further.

Wages are going up by nearly 20 per cent and are proving difficult to curb, as witness the course of the steel industry strike. To make matters worse, in contrast with the situation in other countries, activity is stagnant to the extent that not only the TUC but even the CIO is critical. The example of Britain, compared with West Germany, Japan, Italy, and France, demonstrates how difficult it is under present circumstances to arrest a general slide.

Maurice Bommensath

Trompe l'oeil

In the second of this series of articles on misconceptions surrounding economic issues, Caroline Atkinson looks at taxation

Comparisons can be odious

A common complaint in Britain is that we pay too much tax. The Conservative Government came to power last spring with a pledge to reduce the burden of taxation. Unfavourable comparisons of the level of tax in Britain with that in other countries, especially those in the EEC, were put forward as part of the Tory argument for tax reductions.

But just what do these comparisons mean? Should one compare the income tax paid by a man on average earnings in one country with that of another? Or is the relevant measure the total amount which he pays to the Government—whether directly through income tax or indirectly through taxes on spending? It is no simple matter to choose the relevant indicator of the burden of taxation and to measure and compare it between countries.

One of the first difficulties is to pick the right definition of tax. In most industrialized nations, a considerable proportion of government spending goes on income maintenance for those who are out of work or sick. But in some countries the money spent on such social security benefits is raised as part of the general tax revenue, while in others it is raised largely through specific levies on employers and employees, as social security contributions.

In the United Kingdom national insurance or social security contributions are levied but they pay for only a small proportion of the spending on social security. Other

European countries such as France or Germany raise much more revenue through social security contributions. Thus a table ranking industrialized countries according to the proportion of gnp which is taken in taxes, excluding social security contributions, puts the British sixth from the top. One which treats social security payments as another tax shows Britain ninth.

Australia, which has no social security contributions, moves down from fifth highest taxer to thirteenth. On the other hand, France and Germany move up from twelfth and tenth places respectively, to eighth and seventh when social security contributions are included. So the change of definition puts these two countries above Britain on this measure of the burden of taxation.

Social security contributions are paid by both employer and employee. Should both be counted as part of the tax burden, or only the levy on the employee? In 1977 23 per cent of British personal income ended up in the hands of the Government, if you include the employer's contribution, but 19 per cent if you do not. For France the contrast is more striking. Only 13 per cent of total income went in taxes and contributions if the employer's contributions are ignored, but this rises to 23 per cent if they are included.

When Mrs Thatcher talked about cutting taxes, she meant taxes on income. In the Conservatives' first Budget there were substantial cuts in direct

taxation on incomes. But these were paid for largely by a big rise in value-added tax on spending. It is a nice point whether the burden of taxation in a country includes taxes on spending, or whether a shift from direct to indirect taxes, such as the experienced in Britain over the past year, can be said in some sense to reduce the weight of taxation in the economy.

Opinion polls taken after the British Budget in June suggested that Britons did not feel that the Government was taking money from them as they spent it rather than when they earned it. However, the British Government defends the switch from direct to indirect taxes on the ground that the incentive to work and earn money is greater if less of the extra income is taken in tax.

This brings us to another definitional problem. Is what matters the average rate of tax—total tax paid as a proportion of income—or the marginal rate of tax paid on each additional pound of income or mark earned? It is the latter which is linked with incentive and which affects someone's decision about whether to work a little harder to earn a little more, or whether not in bother because so much of the extra income will go into the Exchequer. But clearly the former average rate of tax is a better measure of a government's tax take and of the overall tax burden than is the marginal rate.

The two measures often become confused. In Britain mar-

ginal tax rates, especially for those at the top and bottom of the income scale, have been high. The top rate of tax on income was 83 per cent before last June's Budget, far above that in other EEC countries. But average income tax rates in Britain are not particularly high.

Another important issue which greatly affects any income tax comparison is at what income level the tax rate is measured. Income tax is generally progressive, that is people pay a bigger proportion of their income in tax as their income grows. In some countries, although the basic income tax rate is low, more people are liable to pay tax on more of their income. Over the years of rapid inflation in the 1970s many people moved into the tax bracket as inflation eroded the real value of tax allowances.

The picture is also distorted by the existence of perks, such as company cars, free holidays or cheap loans, which boost people's income but are not included in it and are not taxed fully, if indeed at all.

Country A might tax a person on average earnings more heavily than does country B, while at the same time taxing the poorer more lightly, in which country is the tax burden the heavier?

Finally there is the so-called black economy, where no tax is paid on unrecorded economic activity. Tax evasion in Italy is much more widespread than in Britain, but how should that be included in the calculations?

Dip in the European market is temporary

Call for common action on car problems

In the 1980s, European motor manufacturers will be forced to find common responses to the problems of the car, and the press of events will only make this need increasingly imperative. Handling of the development of the car industry cannot be left to mere expediency. A direct commitment will be required, the determined resolve of both motor manufacturers and national and Community authorities.

These considerations arise inevitably from an analysis of market trends and of the positions of the three world manufacturing groups—American, Japanese and European.

Europe in 1980 will see a slight fall in car demand (1-2 per cent) although this will be made up in 1981. The next three to four years will record a slow but steady advance of the order of 1.5 and 2 per cent a year.

The European car industry will, on the whole, easily meet over the temporary dip in the domestic market but will without aggravating the tensions that already exist among European manufacturers.

The structure of the car pro-

duction systems is by no means stable and manufacturers operate under conditions that are often quite different from one country to another. In the next few years, therefore, they will have to solve their common problems and establish mutual roles within an overall model of development.

It has been pointed out on more than one occasion that the main cause of the instability in the European car industry lies in the high number of manufacturers operating in our markets, compared with those of the United States and Japan.

To give just one example, General Motors and Ford in the United States and Toyota-Nissan in Japan control about three quarters of their home markets, whereas the two largest European groups, Peugeot and Volkswagen, do not even cover 30 per cent. General Motors on its own produces 7,200,000 units, or 22.6 per cent of world production, while as many as 10 European manufacturers are needed to make 27.2 per cent of world production (8,800,000 units).

Taking into consideration the size of non-European manufacturers, it is clear that the pre-

sent structure of large and small European manufacturers will have to change, and change substantially, to be able to combat the economic and productive potential of United States and Japanese competitors.

The vitality of the Japanese car industry will undoubtedly remain unchanged in the near future and will continue to be felt in Europe for many years. The main United States manufacturers too are also looking to Europe because of the likelihood of a recession at home and their intention of building a world car. The enormous European investment programme recently announced by General Motors is clear proof of this.

So we shall probably see a rise in imports to Europe. When these are added to established production, problems of total competitiveness will be raised which the European car industry has yet to solve.

Thus there is the need to seek economies of scale competitive with the main non-European manufacturers in high volume production of parts, components and finished products. It is this endeavour that will form the

basis for future industrial and, perhaps, commercial collaboration agreements.

This then is an inevitable development, but this kind of development implies a commitment not only from the manufacturers but from national and Community authorities too. Alongside increasing cooperation in the production of components, a major effort will have to be made to rationalize the production system as a whole, and to achieve this we will need a rational choice of sites for new ventures and facilities for the necessary mobility of capital and technology.

The validity of national programmes, designed to foster the activities of car manufacturers within the Community must be looked at again precisely because the new ventures called for by such a change are often beyond the capability of any one company.

To conclude, we must bear in mind that a single European market (as regards both supply and demand) remains a desirable objective. Today, unfortunately, we are still not operating under realistic conditions.

Umberto Agnelli



Pickets and lorry driver confront each other at Sheerness Steelworks. Wages in Britain are going up by 20 per cent and are proving difficult to curb, as witness the course of the strike in the steel industry. Photograph: Brian Harris

'Road cruisers' were big sellers Anatomy of a crisis

It is all the fault of the world's biggest motor manufacturers, the General Motors Corporation. Following the lead given by Mr Alfred P. Sloan, Detroit's ablest car builder, the company set out in the 1950s to seek an even greater market share with the launching of its new "road cruisers". These giant metal boxes, as they appeared to European eyes, fitted with high-compression V8 engines, surpassed in handling, quality and comfort all other cars to be found on the road in the United States.

Unappealing in appearance though they are to modern tastes, these powerful cars quickly became big sellers. Although you could almost hear the petrol as it gurgled in the carburettor. At that time, however, it cost only a few cents a gallon in the United States.

GM had a good nose for the right time to act, for the first wave of increased prosperity was beginning to spill out across the country. Under the Eisenhower administration, a closely knit freeway network was completed, extending from the Atlantic to the Pacific coast, and many Americans felt a great desire to take their own continent by storm. There was no more comfortable way of covering the vast distances involved.

The way was thus opened for a development which now faces America with an enormous problem: by 1977, according to statistics issued by the Organization for Economic Co-operation and Development, average annual petrol consumption per head in America was 1,941 litres, in Germany 462, in France 626, in Britain 408 and in Italy 425 litres. For the example set by the market leader, GM, was immediately followed by the Ford Motor Company, the Chrysler Corporation and, a little later, by the small American Motors Corporation founded in 1954. Detroit had taken due note of Mr Sloan's discovery that large cars also meant large earnings.

The Sloan marketing strategy was based on the concept that, with mass production, larger cars cost only a few hundred dollars more to produce than smaller ones, yet this difference could be multiplied many times as an element of the selling price. For example, a few years ago there was perhaps a difference of \$400 in the cost-price of the Chevrolet Caprice and the Cadillac Deville, yet the more exclusive customers for the Cadillac paid \$5,800 more than Chevrolet customers. Under the Sloan era the car was turned into a status symbol. Hence the pressure for the high requirement levels in the United States which have shown no signs of coming down.

The new philosophy, coupled with strong growth in real incomes and a trend towards the two and even three car family, completely altered the face of Detroit. Apart from the occasional strike and cyclical fluctuations in the economy there was an uninterrupted steep upward trend. Between 1961 and 1965 alone, the number of new registrations in the United States rose from six million to 8,500,000 annually. When the first warning signs of increased car imports—eventually began to appear—they were either deliberately ignored or met with only a half-hearted response. The inflation of the economy had its effect here, the result of President Johnson's welfare programme and of the Vietnam War.

Despite the Vegas and Pinos and other small cars, mostly of immature design which GM, Ford and AMC had finally, after a struggle, come round to producing, the oil crisis of 1973-74 hit the motor town like a hammer-blow. After three boom years American car output dropped in 1974 by 14 per cent, and America began to fall into the worst recession since the 1930s. The gas guzzlers began to pile up in the giant storage sheds, as suddenly nobody

wanted them any more; and they accounted for more than nine tenths of the extensive model range of General Motors and Ford.

Only two years later the crisis had fizzled out, as the oil began to flow once more and Americans started to climb back into their giant chariots. In 1976 Detroit's home sales already amounted to 8,600,000 cars, and net profits increased by 233 per cent over the previous year. The share of imported cars in the American market also fell, from 18 per cent to 14.8 per cent. Mr Lee Iacocca, who was fired by Mr Henry Ford in 1978 and is now the head of Chrysler, ventured the prediction (eventually proved false) that "the Europeans and the Japanese will never be able to get beyond this".

American motor manufacturers have always declared that they ought not to go in for production ahead of the market. There is some truth in this, although foolishness is also a quality for top management. Besides, the success achieved by small car imports, especially in the past 10 years, can only be explained by the fact that Detroit had nothing comparable to offer as a counter to the "cute", fuel-saving foreign makes. The legislators in Washington, tired of hearing of nothing but the profit motive, had to take control of demand into their own hands. Dearest oil imports, the weakness of the dollar and the need to create new jobs provided sufficient incentives for action.

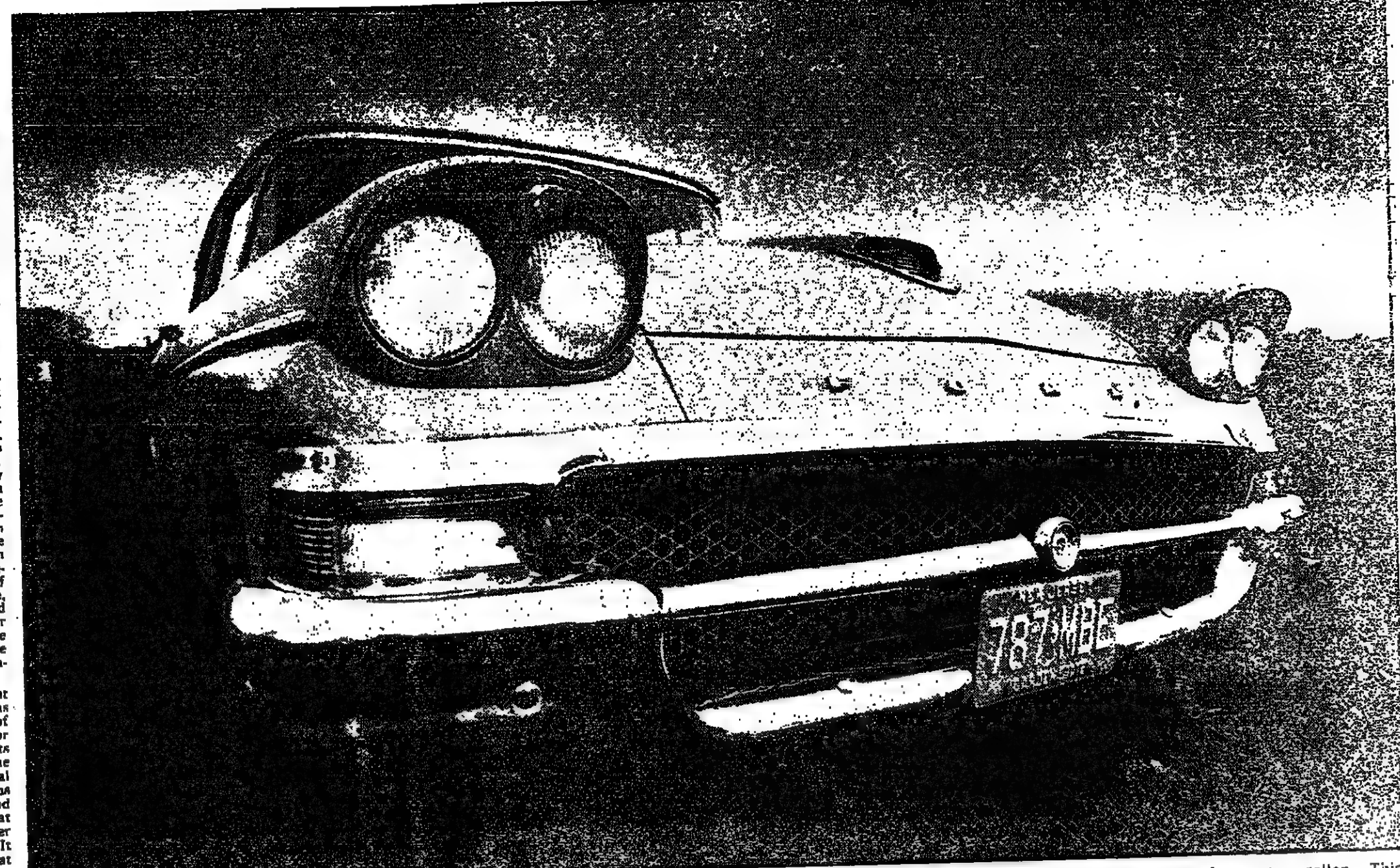
Under pressure from different departments, Congress has imposed on this huge branch of industry, which if distributor services are included accounts for about 8 per cent of the United States gross national product, stringent conditions regarding emission, safety and consumption. It is possible that there might be some further tightening of the screws. It would appear, however, that the motor companies are aiming at achieving an average consumption per vehicle by 1985 (taking all types of cars together) of 8.6 litres per 100 miles. In American conditions this is a very big undertaking, calling for an investment programme on a gigantic scale.

Under pressure from Washington, Detroit has been going in for slimming: road cruisers are becoming shorter and lighter. GM is opening an annual average of \$3,200m on a timely model, resulting in a 38 per cent saving on fuel consumption. The financially weak Chrysler Corporation appears to have delayed too long, and the demand for its small Omni and Horizon cars, which met wheel drive, of engines, because of Volkswagen has now resumed supplies of these (300,000 engines a year). No more old-style dinosaurs are being offered today on the American market.

The dilemma facing the American motor industry is that it is still building too many large cars, and small car production is far behind requirements. Although there are now more economical models on the market, the comparatively few assembly lines given over to their manufacture cannot cope with demand.

Foreign suppliers are the ones who benefit from this situation, especially makers of small cars. Last year they exported more than 2,300,000 units to the United States, compared with about two million in 1978. Their share of the American market accelerated to 22 per cent. Over 1,750,000 of car imports from Japan, the United States came from Japan; the bulk of the remainder—about 560,000 cars—from Europe.

European car sales to the United States in 1979 were made up of about 350,000 cars from Germany, 70,000 from France, 42,500 from Britain and 31,000 from Italy. In 1970 the European share of the American



Ford's answer to General Motors' "road cruiser". The late 1950s saw an increase in demand for these huge and thirsty cars when petrol cost only a few cents a gallon. This, coupled with the heavy restrictions on oil exporting in the 1970s, has been the main cause of the fuel shortage and petrol queues. Photograph: Colin Curwood.

market was 11.7 per cent and the Japanese 3.5 per cent. American last year the positions were reversed, with 5.1 and 16.6 per cent respectively.

The latest crisis was brought about mainly by the Iranians, when they began to restrict their oil exports in February 1979. Beginning in mid-March, California, a price was set off

throughout the United States: the long queues at the filling stations, which went on for months, put a further strain on the requirement for road cruisers. At the end of January, Detroit's stockpile of cars, nearly all of them large models, had despite the offer of costly price discounts reached 1,900,000.

Because of the heavy slump in sales in 1979 GM's earnings were reduced by 18 per cent, or nearly \$2,900m. Ford registered a loss on its North American business of nearly \$1,000m, which was offset only through the transfer of earnings from its foreign operations, largely in Europe. Chrysler, over \$1,000m in the red, was on the point of

collapse, and the worst was avoided only through the effects of Washington's support programme. A dozen and a half American car factories have closed down, and nearly 200,000 workers in the car industry, including the supplier business, are now laid off. This is nearly a quarter of all employees in the industry

(roughly \$65,000). The United Automobile Workers' trade union is afraid that the worst has not yet been reached. In the 1973 recession the big three, GM, Ford and Chrysler, laid off 250,000 workers. One prediction, which is to be taken seriously, is that American car sales in 1980 will fall back by 14 per cent to about 8,500,000.

With imports perhaps likely to increase, Detroit is therefore having to reckon with a loss in sales of 1,500,000 cars. Yet the American car industry, at things considered, is stronger than it looks.

Horst-Alexander Siebert

Motoring into Third World markets

A quarter of Ford's investment goes abroad

Wishful thinkers in Europe like to give the impression that the American motor industry, after years of mistakes model design policy, is bound to come off worst in the ever-tightening competition for markets. Catch phrases like "in reverse at full speed" and "a fatal demand for Detroit" are the order of the day.

Management in America's motor town is often described as "ossified, full of old talk, and bureaucratic". Many are convinced that Ford, the second-largest motor manufacturer and the fourth biggest producer of cars in the world, is threatened by the same fate as Chrysler.

The facts appear to be different. Thirteen large motor manufacturers in Europe turn out 12 million cars a year, which they cannot dispose of on the home market. The Old World also has to cope with imports, particularly from Japan. In the United States, in contrast with the large number of car firms in Europe, only five manufacturers, including Volkswagen of America, between them accounted for nearly

4,400,000 in 1979, compared with 9,100,000 in 1973. General Motors and Ford contributed about 5,000,000 and two million respectively to this total, Chrysler 900,000, American Motors 150,000 and VW Westmoreland 173,000. The American market still has a good deal of growth potential, as take in 1979, all these could in theory be replaced by home manufacture. For this reason Detroit is in a more favourable position.

All the same, the weakness of the American industry cannot be over-emphasized. The American market for cars is not merely being over-sensitive in reactions to cyclical fluctuations in the economy, which can cause annual demand to fall by as much as two million cars.

High rates of interest on deferred payment transactions for cars are also an effective brake, though, that Detroit is carrying out a painful structural change. Once this is completed, United States competition could again be one jump ahead.

In the automotive industry in particular reorganization costs a great deal of time and money.

The pace of investments in the United States has recently slowed considerably. From 1978 to 1979 Detroit will be pumping about \$80,000m into small car production and now plant—an amount which can only remain a dream for the European industry.

It is greater than the whole gross national product of Sweden, and equivalent to the net earnings of the whole of the American industry for 1975. It will cost \$2,000m merely to improve engine performance by one mile an hour.

General Motors is investing \$35,000m, of which nearly a quarter will go abroad. The corporation will be spending \$2,000m on the erection of a major spare parts and assembly works in Spain and an engine factory in Austria. Top management, it has been learnt in confidence, will shortly be announcing further projects for both these countries.

In the first half decade of the 1980s GM will be releasing more funds for investment than in the whole of the previous decade. By 1985 the company is aiming for a product mix comprising 90 per cent small cars (1979: 13 per cent).

The smaller Ford Motor Company, whose foreign operations, however, are far larger than GM's (its foreign subsidiaries alone together form the seventh largest concern in the world), is investing the handsome amount of \$20,000m. This is more than three times as much as total investments over the past eight years. The investment plans for 1980 are typical of the investment project as a whole: cut the \$4,000m earmarked, \$1,000m will be invested abroad.

For this year alone Ford has two dozen expansion projects for Europe, from Saarlautern in Germany to Dagenham. A closer look at the project plans, however, shows that the emphasis is shifting to Latin America, Asia and Africa. It is the same with General Motors. In Detroit's way of thinking it is in these Third World markets that the future lies, since it is there that the highest growth rates will be found.

It is there too that the real battle for markets will be fought, for the American companies certainly have no intention of cutting the ground from under the feet of their subsidiaries in Europe. They are

content to go on fighting market wars. In 1979 GM and Ford exported respectively only 20,000 and 13,000 cars to Europe, most of which were bought by American troops stationed in Germany.

There is no doubt that Detroit is already much further advanced in its plans than many Europeans think. Every one of the American motor companies has developed so-called "V-model" projects in many respects, representing a revolution in technology. They have front-wheel drive, are smaller and lighter, and economical on fuel.

It is not possible yet to identify quality differences. What is missing is the productive capacity. General Motors alone has four times what the Chevrolet, Oldsmobile, Pontiac, Phoenix, Oldsmobile and Buick Skylark. Ford is tinkering with the Erica project.

The world car is already with us—one which can be manufactured and sold anywhere. GM's is the Chevette and Ford's the Fiesta. Ford's German subsidiaries were mainly concerned with its development. Compo-

nents for the Fiesta come from England, Belgium, West Germany, Ireland, Germany and France. The cars are described as "V-models", Saarlautern and Dagenham. Increased competition is forcing all the big car makers to make all possible improvements in their cars.

Detroit is also working on a new car, the "V-model", which is described as "V-model", Saarlautern and Dagenham. Increased competition is forcing all the big car makers to make all possible improvements in their cars. The car of the future is being developed by the American motor companies, which are working on a new car, the "V-model", which is described as "V-model", Saarlautern and Dagenham. Increased competition is forcing all the big car makers to make all possible improvements in their cars.

H.A.S.

In this interview Philip Caldwell, Ford president, outlines US industry's dilemma

Demand switches to smaller models

Chrysler is in deep trouble. More than a dozen car plants are closed, and many car workers are laid off. Compared with the success of imported small cars it is fair to say that Detroit did not live up to the demands of the market?

The demands of the market have changed substantially in a short period. Fuel availability problems and the rapid rise in petrol prices have shifted demand from larger cars, traditionally preferred by most Americans to smaller, more fuel-efficient vehicles. The American manufacturers have responded to this challenge by introducing a number of new more fuel-efficient products, and many more are planned. In 1979, the United States manufacturers accounted for about 35 per cent of all small cars sold in the United States, and we expect this share to grow.

It is true that the imports have increased their penetration of the United States market, but that was to be expected. Any time you have external events moving as rapidly as they have in the past year or two, you are bound to have dramatic savings in the

marketplace. In this instance, it favoured the overseas manufacturers who, for years, have been designing and building products for sale in markets where petrol sold for \$1.50 to \$2 a gallon. In the case of the Japanese, moreover, this situation has been compounded by lower labour costs.

The oil crisis of 1973-74 was not taken seriously by the producers and consumers. Is there truth in the saying that Detroit did not push the small car because of low profitability?

There is no doubt that small cars are less profitable than larger cars, but there is no profit at all in units you cannot sell. During the 1973-74 oil embargo, demand for small cars rose substantially in the United States and American manufacturers made substantial shifts in production plans to serve that demand. But when petrol again became freely available, and large-car demand declined, the American industry rose. The American industry was caught in a dilemma with the market pushing towards larger cars and government fuel-economy regulations pushing towards small cars.

In the spring of 1979, when

queues began to form again at petrol pumps, the market again turned towards small cars and market and regulatory pressures now are moving in the same direction. I believe that the American public now is convinced that there is an energy problem, and that with car demand will continue. The American industry has begun offering a wide array of small, fuel-efficient cars and will offer even more in the next few years. By the middle of this decade, the American car fleet will be essentially the same size and mix as the European fleet. The American car industry is already in the process of changing and the necessary investments until 1985 are calculated at \$80,000m. That is a lot of money. Where does it come from and where does it go?

The money will come from profits, depreciation and amortization, and, in some cases, from borrowing. It will go to develop and launch new products, build new facilities, and retool existing facilities. Ford's investment will total about \$20,000m.

Can you give us some details on research and development?

We have had some very promising success in developing a new programmed combustion engine that in many ways resembles a petrol diesel engine. It promises about a 20 per cent improvement in fuel economy, clean emissions, good acceleration and easy starting in cold weather. We hope that in the next few years it will prove feasible for manufacture.

We also are working on turbine and electric propulsion systems, but there are severe problems to be overcome before they can be produced. In addition, we are working on developing lighter weight materials for automotive use, and on some advanced electronic control systems.

What are the basic changes in your model policy and how far will it go?

We are working to develop a wide range of smaller, lighter more fuel-efficient vehicles that will serve the needs of our customers and be acceptable to them. Over the next few years, we will redesign and reengineer almost every vehicle we produce. The change will be more far-reaching than anything our industry has ever before undertaken.

Are you planning to step up the export of American-made cars to Europe? If so, what kind of cars will be sent over the Atlantic, and is there not the danger to compete with your own European subsidiaries?

We do not expect that there will be an export of large numbers of American cars to Europe. As is the case with the 1981 Escort, many of our American cars will be similar to our European models. Exports of North American Ford products to Europe will be primarily models that fill market niches not covered by our European lineup. The Mustang is an example of this strategy. In short, we will continue to design and build cars in Europe for Europeans.

Will there be some day a real global car? Because the cost of introducing an entirely new line now averages \$1,000m to \$2,000m, world cars are becoming a necessity. It is a simple matter of economics. Single markets—even as massive as the United States or the EEC—will not be able to provide sufficient sales volume to support such huge costs.

The feasibility of world cars, however, will depend on the cooperation of various national governments in rationalizing national standards and removing other restrictions to the free flow of capital, technology and components necessary for the creation of the new generation of cars. Those nations that participate will enjoy the jobs, foreign exchange and access to modern products that this internationalization process can provide.

How will Detroit look in 1990?

The role of cars and lorries in personal transportation will not change greatly by 1990. But the trend to smaller, more fuel-efficient vehicles will continue. Growth in car sales will be slow but steady—about 2 per cent a year in the United States, 2.5 per cent in Europe, 3.7 per cent in the Asia-Pacific area and 6.8 per cent in Latin America. There will be increased reliance on technology to improve fuel economy. The car will bring new transmissions, increased use of diesels, front-wheel drive, electronic engine components and light-weight materials.

H.A.S.



Aim has been to make beef farming as attractive as dairy farming

Prices maintained by complex regulations

Most farmers in the EEC have found for a long time that it is more profitable to produce beef for government storage depots than for private consumption. This means that the taxpayer and the consumer have to pay higher prices.

This problem was inherent in the planning of a common agricultural policy. Farming cattle in EEC countries is far more expensive than it is in countries such as Argentina, Brazil, Uruguay, New Zealand and Australia, where there is ample space for grazing. Unlike milk production, beef production is not labour-intensive but space-intensive. In Europe land is dear, and animals have to be kept in byres during winter and supplied with expensive fodder.

It is a basic principle of EEC policy that beef farmers' earnings must be comparable with those of farmers in other kinds of agriculture. "But this is a requirement which, in the market conditions in our particular area, simply cannot be met", Herr Andreas Salt, an expert on the German meat and livestock, said. Consequently, in order to make up for the disadvantages, high prices for beef have to be maintained through a complex system of regulations imposed from above.

It is different with pig farming, in which EEC countries are internationally competitive. In temperate zones pigs can be kept in pens, so that there is no dependence on space and the feedstocks they need can be transported over even quite long distances without too much expense. For this reason there is little government intervention in this market, although the "pig cycle"—the rise and fall of prices—is a classic problem of farming policy.

Until 1973 beef prices in EEC countries were regulated more or less in terms of supply and demand. The main peg on which the market organization rested was the "target price". This is fixed every year by the Council of Ministers, but initially reflected the conditions of the market, and breeders were guided by it in deciding how much to produce. All this changed when milk surpluses became more and more of a problem.

Those responsible for the Common Agricultural Policy argued that beef farming must be made attractive enough in relation to dairy farming for farmers to decide to switch. Not only were grants made available



Experimental beef unit at the Rowett Research Institute outside Aberdeen.

a fixed intervention price no matter how great the supply. The intervention price, which to start with was 7 per cent and then, since 1977, 10 per cent below the target price, was intended only as a support for socially motivated prices and incomes policies. It was meant to prevent the market price from falling below that level.

Farmers began to be guided by this guaranteed price, so that production rose. Self-sufficiency in beef in EEC countries went up from 82 per cent in 1972 to nearly 100 per cent. As a result, ever since 1974 the market price has fallen below the intervention price for an average period of only three weeks in the EEC as a whole, and not at all in Germany. Farmers find it more

profitable, in fact, to sell their meat to government cold-storage depots than on the free market.

The cost to the taxpayer is considerable. To keep a tonne of beef in storage costs more than £1 a day. Even on the scale of 200,000 tonnes—and at the beginning of 1980 the stockpile amounted to 258,113 tonnes—this represents an annual outlay on storage costs of almost £75m.

A kilogram of frozen beef is worth almost £1 less than a kilogram of fresh meat, which adds up to another £250m or so a year, with an average storage time of eight months. All in all the EEC has spent more than £1,500m in beef intervention payments since 1973. This is equal to the whole of German

development aid for almost two years.

Until 1973 Argentina was Germany's biggest foreign supplier, but now plays very little part. The import ban imposed by the EEC to protect the Common Agricultural Policy has technically been lifted, but in practice, apart from a few quotas agreed at inter-government level, importing is next to impossible. In October, 1979, for instance, the price of beef in Germany, with a world market price of the equivalent of DM7, rose to DM14.98 a kilogram, or nearly £4, through the effect of import tax, price adjustment levy, exchange rates and VAT. Anybody willing to pay this price still had to meet other strict requirements.

The upshot has been—much

to the indignation of the developing countries, which were urged by the EEC at the end of the 1960s to accelerate their beef production—that the intervention subsidy on the price paid for exports was lowered from DM9.15 to DM2.99.

This situation is unlikely to change. Meat consumption per head in the EEC is going up, but because of the high price of beef the chief beneficiaries are the pig breeders. The EEC Commission, in spite of the numerous proposals which have been put forward as a possible solution of the problem, is accordingly reckoning on further increase in the stockpile of beef.

Hans-Jürgen Mahnke

Building a European concept

Back to common political roots

Traditions rooted in the Greek-Latin heritage of our Western culture have instilled in European political thinking a corpus of concepts, references and theories which is common ground for all the various European nations—a common fund making for an exchange of ideas, the necessary foundation for all scientific research. There is still a need for a European structure transcending national frontiers, however, and an original structure, the European Consortium for Political Research, was set up in 1970 and has already achieved considerable standing and prestige in the scientific world.

The consortium was formed after discussions between four men: the late Stein Rokkan of Bergen, who was a true missionary in the cause of European cooperation; Jean Blondel, who set up the department of political science at Essex, determined from the outset that it should be clearly international in its outlook; and Jean Touchard and Serge Hurst of the Fondation Sciences Politiques in Paris. This group was soon joined by three more political scientists: the French political scientist who does not have an adequate command of English.

The consortium maintains a substantial output of publications. It publishes the *Journal of Political Research*, volumes on various subjects, discussed at the annual workshops (in association with the Sage publishing house); methodological monographs, specialized information brochures and an information bulletin.

The greatest asset of the consortium is the cultural diversity of its members, but it is an asset which is not unaffected by the fact that intellectual cross-fertilization is possible only if language training is more fully developed than at present and if the barriers represented by differences in careers and professional status are being broken down.

Nevertheless, mutual understanding has already reached an extraordinary level and genuine European political science community is being built up—both among young researchers and among their better-established colleagues.

Jeanne Becquart-
Leclercq and
Jean Blondel

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A dabbler in deep water

Industrial centre needs clear role

"A lamentable record." "A failure all along the line." Such are the harsh judgments being made of the Centre for Industrial Development, the joint body founded early in 1977 by the EEC and the African, Caribbean and Pacific (ACP) countries which are party to the Lomé Convention.

It was set up to take practical action to promote industrial cooperation, which was to be the centrepiece of the new relations between the Nine and the ACP countries, but three years later it is still on the starting line. This lack of progress has prompted the Community authorities and the ACP countries to dismiss the men in charge of the centre and they have given notice to Mr Theisen (Luxembourg) the director, and Mr Akintola (Nigeria), the assistant director.

In words of a senior official at the European Commission: "He was over-confident in his approach, failing to take the normal precautions." This is the main criticism made of Mr Theisen. Lacking in African experience, he set about his task without apparently displaying very much clear-sightedness. Thus he enthusiastically went in for discarded ideas which had long been recognized as such by old hands at African development; for instance a project to build a small steel plant using scrap metal as its raw material, which European experts had found to be not feasible 15 years ago.

The centre's management reacts to this criticism by pointing out that, despite the serious obstacles to the industrialization of the developing countries, in the past three years it has considered 379 projects for technical assistance and that 21 of these are already in progress, including six to which European businesses have contributed substantial share capital. The Community authorities and the ACP countries challenge this flattering record, claiming that it was the centre's policy to take credit for the success of various exercises in which it had played only a marginal role.

Whatever the merits of this argument, the commission has stated officially that the achievements of the Lomé Convention are fairly modest in industrial cooperation. What is the reason for this failure? The feature of the centre which should have been its strength, as a joint body able to work between the two partners, in the event has proved to be the great weakness of the operational support for industrial cooperation between the Nine and the ACP countries. Both partners were distrustful

of the centre from the outset, because it was not under their direct control. Its task accordingly has not been made easier by either side. Some people even go so far as to claim that "banana skins in plenty" have been put in its path.

From the viewpoint of the European Commission and the European Investment Bank (EIB), the centre is seen as an interloper. Having no appropriations with which to finance projects and only a small staff of 10, the centre has found it difficult to establish itself among the Community institutions traditionally operating in Africa. It is particularly revealing that it has had almost no contact with the EEC delegations in the ACP countries, which are excellent monitoring stations for keeping abreast of those countries' needs.

Moreover, in the absence of a clear definition of its role, the centre has been active in all manner of areas; this has surely been its management's second major mistake and has earned it a reputation in Brussels for dabbling.

In order to put the centre on course, the EEC and the ACP countries have decided, in addition to the change of management, to establish its annual budget to ECU 5m compared with ECU 2.5m in each of the first three years of its existence (1 ECU=62p).

Will this be enough to launch the centre properly at last? Many people in Brussels very much doubt it. In order to achieve progress, they explain, it would be necessary to begin by establishing a clear definition of its role, under which it would restrict itself to the organization of operations between European and African small and medium-sized businesses. This is an area which falls outside the scope of the European Development Fund (EDF) and the EIB which, on the industrial side of their activities, concentrate exclusively on large projects.

They add that the centre, which at present has to seek EDF aid for the cash to fund the smallest of schemes, must be given a proper budget with which to finance operations on its own account. Finally, as its present management is only too aware, the centre needs to gain the confidence of the other parties involved in industrial development aid—the European Commission, the EIB, the ACP governments, the EEC delegations in the field, the institutions in the Nine responsible for liaison with industry in their respective countries, the United Nations Industrial Development Organization and so on.

Marcel Scotto

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BARGAINING WITH EUROPE

There are two ways of looking at Britain's contribution to the budget of the European Community and the efforts that the Government is making to reduce them. One is to measure the difficulties that still remain if a satisfactory settlement is to be reached at the summit in Brussels at the end of this month. The other is to look at the progress that has been made so far, at the Dublin summit last year, and since. It never looked easy to achieve a "broad balance" between what this country puts into the Community budget and what it gets out. Britain's net contribution for this year has been estimated at some £1,100m, and we have been asking our partners to relieve us of all or nearly all of that. But even at Dublin there was an offer of some £350m, through a reduction in British payments into the budget, and there was also agreement that the Commission should examine ways of increasing expenditure in Britain out of the budget. The Commission has since done that, with a list of various types of spending which could be carried out in Britain, and which could fill all or part of the remaining gap.

What now remains is to reach agreement with the other Community countries on what the figure will be, and that will not be easy. The French, for instance, always the hardest bargainers,

have said that the offer of £350m no longer stands, and they have complicated the issue by saying that the issue of Britain's budget contributions cannot be settled on its own, but must be part of a wider package including oil and lamb. The Germans have said that they are ready to contribute to a solution of Britain's difficulties, but not by how much.

On the British side, Mrs Thatcher has scaled down her demands, laying less emphasis on the need for a broad balance and more on a "genuine compromise". Britain, it is suggested, would be happy if it ended up paying a net contribution equivalent to that of France—a mere £11m, according to estimates for this year, though it would go up as part of the process of reducing the British contribution. But Mrs Thatcher is still a long way from getting that, and that is what lies behind her statement on television last week that Britain might have to consider withholding part of its budget contribution if it did not get more than "half a loaf".

This is in fact the normal process of Community bargaining, in which the parties start out from positions that are far apart and try to reach a compromise. In this case, however, it needs to be remembered that Britain does have a strong case for a reduction in its contribution, and that it is not failing to show Com-

munity spirit in asking for it. In fact, how far the others, including France, are prepared to meet the British request could be seen as a test of their Community spirit. It is in no way in line with Community principles that one of the poorer members should be required to subsidize most of the others through the budget. Besides, by drawing attention to the top-sided nature of the budget, with the predominance of spending on agriculture, Britain is serving the interests of consumers and taxpayers throughout the Community.

It is to be hoped that the bargaining process will lead to a solution at Brussels, at least in principle. Details are now being worked out of the ways in which Britain might receive money from the Community budget—for transport, public utilities, coal mining and urban renewal, for instance—so that when the summit is held agreement should only be necessary on the amounts. The bargaining is being carried out without specific threats, but it is right that Britain should have some weapons in reserve. One target for a veto, if Britain does not get satisfaction, should be any proposed increase in agricultural prices, whatever the complaints from Britain's own farmers, because of the weight in Britain's difficulties of the common agricultural policy.

LORD DENNING BOWLS TOO WIDE

Lord Denning, in the course of his stimulating judgment in the jury vetting case, suggested the following way of resolving the undoubted confusion which often results from different courts and judges interpreting the meaning of statutory provisions in vastly different ways: "Whenever you have a choice between two interpretations, it is for the judges to decide which to adopt. The choice is a matter of policy, for the law which gives the most sensible result. It is not a semantic or linguistic exercise. Nine times out of ten you will find that judges will agree on what is the sensible result—even though they disagree on the semantics or linguistic result."

Lord Denning's approach is superficially attractive. He can call in support the fact that in some of the more recent cases of controversy, especially those dealing with trade union immunities, a number of judges expressed the view that, on merit, they would have liked to have come to a particular decision, but felt compelled, on looking at the words used, in the statute, to conclude the opposite.

What Lord Denning is trying to do is to import into the interpretation of statutory provisions the same degree of judicial creativity as is normally applied to developing the common law. The tradition of English law does not support that approach. It may be acceptable to introduce a qualifying element of equity into the harsh rules of statutory construction, but it is dangerous to go on to say, as Lord Denning appears to be saying, that whenever there is more than one possible interpretation, the "sensible result" should apply, which, in Lord Denning's terms, means the equitable result.

He does not suggest that such a result should conform to what Parliament intended or that it should follow the natural and obvious meaning of the words in issue; it would be, under his formula, for the majority of judges to determine the sensible result. That would be to usurp Parliament's function, and give judges a power which the vast majority of them neither seek nor are capable of exercising. Lord Denning is optimistic in saying that nine times out of

ten judges would agree on the sensible result. Their appreciation of what would be sensible may easily differ as much as their linguistic or semantic interpretation of statutory provisions.

What factors would they take into account when deciding common sense? Would they be entitled to consider extraneous circumstances? If so, would not their assessment of the "sensible result" involve them in reaching a political or emotional appreciation? We have, especially in recent months, usually supported Lord Denning in his interpretation of statute, in preference to the view taken by the House of Lords, but we have done so because we have been of the opinion that his more liberal approach to a particular law happened also to be the better way of doing justice. His new test, however, would not merely involve choosing the more just of two reasonable options, but would super-impose a completely new criterion of interpretation. Much as his instincts are to be admired, he is, in this instance, going too far.

THE RISKS OF A SOUND POLICY

Two approaches to the education of handicapped children clashed in the debate over the Warnock report, whose main conclusions were belatedly accepted by the Government yesterday. Historically, provision for children with physical or mental disabilities has been set up somewhat apart from the ordinary educational system. A charitable initiative tended to recognize new categories of need successively and separately, and (in spite of the intentions behind the 1944 Education Act) education authorities usually preferred until only a few years ago to provide separate schools rather than develop provision in ordinary schools. The motive was to ensure that handicapped children received special care and attention, but the effect was also to confirm them in a sense of being different and dependent, set apart from the ordinary life of the community.

In reality there is no sharp distinction between children who are not handicapped and those who are, and the Warnock committee proposed new arrangements taking account of the fact that a continuum of ability

exists. The statutory categories which label children according to the nature of their disabilities should be replaced by a system assessing them according to their actual educational needs. Some children will of course always need care that ordinary schools cannot provide, but the gulf between ordinary and special education should be made as small as possible. At the same time, the latter category should be widened to include what is now known as remedial education, making special education something that as many as one child in five might receive at some stage of their school careers.

The aim of removing a stigma is an excellent one, and the plan should in principle mean a great increase in flexibility. But it is impossible wholly to dismiss some misgivings about its implementation. The idea behind separate provision was special care, and though it would be too crude to say that in future children with handicaps may exchange the drawbacks of mollycoddling for those of being tossed unprotected into the edu-

cational rough and tumble, it is true that extensive and costly provision needs to be made to ensure that they do not suffer. Teachers will need special in-service training; new and more refined expert assessments will need to be made of each child's educational needs, and some physical modification of school buildings will no doubt be necessary. The report calls for a large expansion of nursery schooling, and provision for the handicapped over-sixteens.

This would be required at a time when education everywhere is afflicted with sharp spending cuts, and parental concern about mixed-ability teaching is already acute. The Government's expenditure plans allow for spending on children with special needs to remain steady while the number of such children is falling in line with demographic trends. This provides some latitude, but not much. It would be a travesty of the Warnock plan (but squarely in line with precedent in the field of mental health) if separate facilities were run down before adequate provision had been made outside.

the arts that means sponsorship. If the BBC, the biggest spender of music in the country, is denied adequate licence money (though that inadequacy would be much less if more defaulters could be inexpensively detected), has the time not come for some advertising (on BBC radio at least) to redress the balance?

Would not an experimental period on Radio 1 and 2 be merely an extension of the advertising of records? Alternatively, might not commercial sponsors be found for these orchestras?

It is not only in the BBC that music appears to be taking a gloomy future among teachers of music in schools that their subject is regarded by some boards of management as a luxury that can be painlessly removed before considering other subjects. The effect of depriving some children of even a rudimentary musical education, plus the BBC's reduction of professional opportunities later, is hardly the way to prepare for the age of leisure which we are told, is round the corner.

Mr Trethowan has an unenviable task. But if his statement is intended to start a public debate about the means of raising the necessary revenue to replace these orchestras, and other cultural activities, it is a welcome sign. It is not, as Mr Trethowan has an unenviable task. But if his statement is intended to start a public debate about the means of raising the necessary revenue to replace these orchestras, and other cultural activities, it is a welcome sign. It is not, as Mr Trethowan has an unenviable task. But if his statement is intended to start a public debate about the means of raising the necessary revenue to replace these orchestras, and other cultural activities, it is a welcome sign.

influence public opinion against it. A good orchestra takes years to build. A school class without a skilled music teacher misses something that might have enriched their lives. When we start cutting at the fabric of our cultural life we must first be quite sure that there is no alternative.

Yours faithfully,
IAN WALLACE,
President,
The Incorporated Society of Musicians,
10 Stratford Place, W1.

Riding shotgun

From Colonel H. C. B. Rogers
Sir, Mr J. R. Speirs is quite wrong (February 29) in saying that in the early days it was the custom to shoot the ticket collector on the railway between Beckenham and Landi Koral. Indeed, the only rule in the Khyber about shooting was that it was not to be done within a hundred yards of the road or railway, or across either. When I was stationed in the Khyber Pass in 1929-30, one Pasha shot another on Landi Koral railway station. The man's village was fined Rs 100 for shooting within a hundred yards of the railway.
Yours faithfully,
H. C. B. ROGERS,
209 Reading Road,
Wokingham,
Berkshire.
February 29.

Cruise missiles in Britain

From Air Vice-Marshal S. W. B. Menard

Sir, The letter in today's issue (February 27) signed by 10 professors, whose knowledge of the subject matter is clearly minimal, is so naive and shot through with inaccuracies that one wonders if it is meant to be taken seriously. The letter compares the Soviet invasion of Afghanistan with the decision by the Nato Council (not just the United States) to deploy cruise missiles in Britain and in four other European countries, and advocates some sort of trade-off with the Soviet Union—withdrawal from Afghanistan for cruise missiles in Britain. In support of this ludicrous suggestion the professors claim that the deployment of cruise missiles in Britain will "multiply the lethal danger of accident or miscalculation".

Nuclear warheads on manned aircraft and missiles, including United States aircraft and missiles, have been deployed in Britain since the early 1950s. There have been no accidents and no miscalculations in the past thirty years.

The Nato Council's decision to deploy cruise missiles in Britain and Europe is intended to redress the serious imbalance in theatre nuclear weapons (which favours the Soviet Union) and to improve Nato's capability to deter war, not make it more likely as the professors erroneously assume. Britain has been a target for nuclear attack since the Soviet Union acquired nuclear weapons in 1949. It is still, and will remain, a target for nuclear attack whether or not cruise missiles are deployed on her soil.

The professors beseech the Government to reverse the decision which gave authority for cruise missiles to be deployed in Britain; and if this should fail, they urge the people of Britain to join their hands of brothers in what they describe as "contesting the installation of cruise missiles in Britain".

The vast majority of British people are professors of common sense; they will do nothing of the sort. The people of Britain, and indeed of the whole Nato alliance have no wish to become part of the Soviet communist empire either by war or subversion.
Yours faithfully,
STEWART MENARD,
The Lodge,
Framingham Vale,
Kent.
February 27.

Public relations

From Miss Eirlys Roberts

Sir, May I support your leading article of March 1, "Explain it to the people"?

After the last war, Sir Stafford Cripps set up inside the Cabinet Office a unit whose job it was to explain to as many people as would listen to grim facts of the country's economic situation. He enrolled, as head, S. C. Leslie from the gas industry (which has always been good at public relations, whatever Bernard Levin's mother may say) and Lydia Horton from the Ministry of Food (which, during the war, had actually persuaded the English to eat green vegetables).

Many listened and, since the language was plain, understood. Not everyone agreed with the conclusions, as was their right. What mattered was that the Government had sufficient faith in the intelligence of its people so to explain its policies. Since then, no Government, Conservative or Labour, has shown the same faith.

As you say in your leader, but more elegantly, it's about time that one of them did.
Yours sincerely,
EIRLYS ROBERTS,
8 Lloyd Square, WC1.
March 2.

Cabins in the sky

From Mr G. E. Powderham

Sir, British Airways have recently announced that they are withdrawing their first-class travel facilities between London and Paris from the end of March and later from other European routes. They are to offer a club class which is a "nice" way of saying, less room and less service for less money, but presumably making more profit.

This is just the latest of many gradual but consistent erosions of International first-class facilities, which are still going on. Must the answers to operating economic problems always be to provide less quality and less service?

Are the wealthier clientele and business executive customers of British Airways (we take more care of you!) so unimportant that they don't need to be asked?

If cheap fares are all that eventually matter air travel is going to become an increasingly dreary and dreary business. A grim prospect for those of us who have to travel. Who said "Exporting can be fun"?

Yours faithfully,
G. E. POWDERHAM,
Roussel Laboratories Limited,
Roussel House,
Wembley Park, Middlesex.
February 25.

Immune to reason

From Mr P. J. Stewart

Sir, The commission investigating the ex-Shah's alleged crime is not a "meaningless tribunal" (The Times, February 21). Its meaning is alas all too clear to terrorists all over the world: that government will cede rather than risk the lives of embassy staff.

It is scandalous that, after encouraging violence against an embassy for more than three months, Iran still enjoys almost normal diplomatic relations with most countries, including our own.

Yours faithfully,
P. J. STEWART,
St Cross College,
Oxford.
February 24.

LETTERS TO THE EDITOR

Hyper-inflation and public spending

From Professor Sir Henry Phelps Brown, FBA

Sir, In his broadcast interview after last week's debate, the Chancellor of the Exchequer treated monetarism not as one theory among others but as an incontrovertible principle like the law of gravitation. I do not know what economic principle any government can proceed upon that has such certainty. If a principle is to guide policy it must tell how people will respond to the measures that government takes. These people are not the economic men that may suffice for model building and the writing of equations, but the men and women of these islands as they are minded to behave. They will respond to monetary constraint only as a matter of judgment.

We may well ask if it will bring about that lasting change in their attitude towards pay claims and the use of groups that think themselves justified in making their bargaining posture, which is the necessary condition for ending cost inflation. Monetarists used to expect this change in attitudes to be brought about by an implicit adjustment of expectations. They look for it now through the contraction of demand and the unemployment that the prospect this makes plain that further pay rises will cost more jobs. But the question is whether this change in attitudes will be more than temporary. Let us suppose that the depression is carried far enough to suppress the accustomed impulse towards pay rises across a wide front. Let us suppose too that the Government's strategy follows its intended course, and after two or three years an industrial revival sets in vigorously. Must we not expect that pent-up claims will be asserted then, as they used to be in the recovery from the trough of the old business cycle, but this time also with an estimate of the belief that the trough was inflicted by the Government?

In this respect monetarism is far from assured of what is claimed as a "great advantage" over incomes policy. It has been pointed out that in this country—in the Netherlands and Scandinavia the record has been different—incomes policy has not held for more than two years together, and has been followed by an outburst. We have yet to see whether monetarism is not also temporary in its effect.

Moreover it does not work constructively. If restraint is not to be enforced by the iron hand of unemployment indefinitely it must come to be accepted voluntarily, out of understanding and citizenship, as the rule of law is generally accepted. The problem is how to gain sufficient acceptance of guidelines for them to be enforceable in a field where there have been no such restraints on self-interest. There is this to be said for a renewed attempt to develop incomes policy, that it is educative, and it is not divisive. Attitudes towards pay based on comparability and custom are deep laid; it would have been making it they had been given up in favour of guidelines when these were first laid down. But in tripartite meetings at the national level and in procedures developed for working policy out, incomes policy rests on an appeal to reason and the spread of information. Monetarism by contrast relies on impersonal market forces in a field of human relations, and deals with fellow countrymen at arm's length: it hardens attitudes and alienates. Neither

monetarism nor incomes policy offers the immediate prospect of instituting a lasting order, but incomes policy works towards the change in attitudes without which order cannot be kept in the longer run.

Yours sincerely,
HENRY PHELPS BROWN,
16 Bradmore Road,
Oxford.
March 3.

From Sir Peter Proby

Sir, I strongly support the Government's general policy of trying to reduce public expenditure. But I am worried because they seem to be betting about the job by using a blunt instrument instead of a selective scalpel. And they do not appear to be giving sufficient thought to possible ways of helping those who will be worst affected by the reduction of public services.

There are many voluntary associations working in the fields in which public services are being cut. These associations could help to compensate for some of the cuts by stimulating self-help within the local communities. But many of them depend upon employing one or two salaried professionals who are their country or regional secretaries, and inflation is making it ever more difficult to raise the money for this professional's salary. The greater the need is that the need to reduce expenditure on public services strengthens the case for giving grant aid for the administrative costs of voluntary associations, so that they can keep their organizations in being. The more public expenditure is cut, the more important it is to have a policy for stimulating voluntary associations and community self-help, even though this will involve some expenditure.

Yours truly,
PETER PROBY,
Poole, Green,
Gloss,
Petersborough.
February 28.

From Sir Geoffrey Vickers, VC

Sir, Your leader on hyper-inflation (February 26) asks the "good guys" whether their alternatives include more taxation. As good economists and monetarists they might reply, "Yes, we want to make direct taxation at least to its former level; to cut indirect taxation though not to commensurate extent; and to use the savings partly to slow the rate of cuts in public expenditure and partly to reduce the borrowing requirement." Such a package would be far more deflationary than the present one and perhaps far less socially divisive. And it would at least make government policy credible, which it cannot be whilst public impoverishment is seen as so largely self-imposed.

Your analysis seems to me to confirm the view that the reduction of the basic rate of income tax last year was financially and psychologically the most inept and untimely decision of the century. But the good guys can hardly say so—yet.

Yours very truly,
GEOFFREY VICKERS,
The Grange,
Manor Road,
Goring,
Reading,
Berkshire.
February 29.

Return to gold standard

From Lord Boothby

Sir, In his letter this morning (March 3) Sir John Musker urges the Chancellor of the Exchequer to remember the Arab proverb quoted by Lord Norman as a speech at the Mansion House when he was Governor of the Bank of England, that "the dogs may bark but the caravan marches on".

I hope he will do no such thing. Norman's caravan marched as steadily and straight to disaster. And, as one who has seen the caravan in vain, may I remind Sir John that it was Norman who (1) took us back to the gold standard in 1925 at the wrong and fixed parity of exchange; (2) imposed upon successive Chancellors of the Exchequer the deflationary policies which brought massive unemployment and untold misery to this country for over 10 years; and (3) inspired Snowden's savage Budget of 1931, which caused a mutiny in the fleet, and was rightly described by Keynes as "replete with folly and injustice". Finally, it was Norman who, by pouring money into Germany from the City of London and stifling economic growth at home, did almost as much to bring Hitler to power as his friend and opposite number in Berlin, Dr Schacht.

On February 6, 1932, Sir Winston Churchill who, as Chancellor, had suffered bitterly from Norman's advice, wrote me from Chicago: "Sir, it will become a public necessity to get rid of Montagu Norman. No man has ever been stultified as he has been in his 14 years' policy." And after this I said in a speech in the House of Commons on April 25: "A statesman is judged by results. If his policy fails he goes. It may be

unfair, but there is a kind of rough justice about it. Mr Montagu Norman, on the other hand, is never called upon to explain or justify or defend his policy; and it is his policy which has been carried out for the last 10 years. Governments come and go, but the Governor of the Bank of England goes on for ever. It is a classic example of power without responsibility. . . . I do not ask for more, at the moment, than an assurance that the policy of deflation which has brought such misery and wrought such terrible damage to this country is no longer to be continued."

Sir, the answer to the problem of world recession and inflation which now besets us has not been given either by the Montagu Norman of the Friedmanesque of the Right. It is to be found in giving gold a proper role to play in the international monetary system, as the basis of credit, by means of a gold exchange standard, with gold at a realistic price, effective cooperation between Central Banks, and flexible exchange rates. Only thus can we provide sufficient liquid reserves to finance increased production and trade, and at the same time provide the stability which is necessary to prevent inflation. So long as money remains paper throughout the world, there is no hope of stopping inflation.

In the regrettable absence of General de Gaulle, you and I seem to be the only people who now realize this. We can only hope that not only the professional economists but also governments—and above all the Government of the United States who demonetized gold—will see the light before it is too late. Your obedient servant,
BOOTHBY,
House of Lords.
March 3.

Stern fellowship

From Lord Lever of Manchester and others

Sir, Laurence M. Stern was one of the creators of the modern Washington Post, and was admired by journalists all over the world. When he died, tragically young, last summer, several of the obituaries made a point of his special friendship with and generous help to British journalists in particular in Washington.

A group of his friends in Britain has decided that the best way of commemorating this work of education is to continue it. Many of your readers may be interested to know that Benjamin Bradlee, the editor of the Washington Post, has agreed to take one young British journalist for three months every summer to work on the national staff of the Washington Post as the Laurence Stern Fellowship.

We would like this letter to be an invitation to any young journa-

list who may be interested in working at the Washington Post this summer to contact the Laurence Stern Fellowship, care of the Department of Journalism, The City University, Northampton Square, London, EC1. Details will be widely advertised, and the final choice of a fellow will be made by Benjamin Bradlee himself.

Yours, etc.,
HAROLD LEVER,
HAROLD EVANS,
GUS MACDONALD,
BRUCE PAGE,
WILLIAM SHAWCROSS,
FELICITY BRYAN,
GODFREY WODGSON,
DAVID WATT.

The Laurence Stern Fellowship, Department of Journalism, The City University, Northampton Square, EC1. February 23.

End of Rome scholarships

From Professor Peter de Francia

Sir, It has been announced that the 1851 Commissioners' Board of Management have decided to qualify their support for the Rome Scholarships in Art and Architecture; and that these are to be phased out after the middle of 1982.

These scholarships, based in the British School at Rome and financed from the funds of the 1851 Commission, are among the dwindling number of opportunities offered to young painters, sculptors, architects and printmakers to study abroad. In terms of length of tenure and working facilities they are unique. This announcement will cause consternation to all concerned with the future of art in this country; for not only will it result in the impoverishment of the school by curtailing the range of disciplines they house, but it will make this country virtually the only one not to have Rome Scholars studying art in Rome.

This decision stems from the findings of the report made in 1970 by the ad hoc committee of inquiry set up by the British Academy, at the commissioners' request and under the chairmanship of Lord Robbins. In this report a moral responsibility was placed upon the commissioners to withdraw support for the Rome Scholarships before their future had been safeguarded. It appears that the Board of Management believe the requirement of their charter to "extend the influence of art upon productive industry" has been made redundant by the emergence of "industrial design as a recognized discipline". This, they assume, has removed any such responsibility, and the funds can and should now be diverted to the support of technological research.

This assumption is a fallacy, and betrays a lamentable lack of knowledge of the historical development of both the theory and the practice of design, particularly in this century. The interrelationship of art and technology was of fundamental importance to the inception and development of the Renaissance in Italy and elsewhere; the notion that the visual arts and craft-based design were inseparable formed the core of William Morris's innovative ideas; the fact that art and design, and specifically industrial design, were indissoluble was a fundamental concept of the Bauhaus, the institution from which most contemporary schools of industrial design are descended. The recognition of industrial design as a discipline does nothing to replace or negate the value of these links.

The assumption is also short-sighted. Technological progress may be vital to the future of this country; but it will be worthless if it has to be achieved at the cost of the country's cultural future.

I am, yours sincerely,
PETER DE FRANCIA,
Royal College of Art,
Exhibition Road, SW7.
February 27.

Sprucing up hillsides

From Mr David Miles

Sir, With regard to the present discussions about afforestation it is worth considering that the uplands of Britain are to a large extent a man-made environment. Clearance of their natural tree cover was begun at least as early as the fourth millennium BC by the first farmers: open country was widespread by the beginning of our era.

As a result the uplands are a rich repository of archaeological remains: prehistoric and later settlements, ancient fields and burial mounds. These are being preserved by the traditional pastoral farming practices of the highland zone while contemporary sites have been destroyed by the erosion of the lowlands. The recent ploughing-up of moorland margins, on Exmoor for example, has already led to the erosion of archaeological evidence. A large programme of afforestation would have serious implications for archaeology. In just those areas where archaeologists are a rare species and little systematic survey work has been done.

Yours faithfully,
DAVID MILES,
Honorary Secretary,
Council for British Archaeology
Countrywide Committee,
22 Bear Close,
Woodstock,
Oxfordshire.
February 28.

Sound an alarm

From Mr Robert Tear

Sir, I would like to add my voice to the concern being expressed over the future of the Argo Record Company (Arts Diary, February 28). Over many years now, they have successfully explored seemingly uncommercial music. They have founded a new market which clearly had been uncatered for before. They have broadened musical taste. They have been champions of modern composers.

Surely there is room for such a company to survive? One of course, does not know that the huge PolyGram empire will completely extinguish its enterprising flame, but one must presume that the health of Argo would be better protected by a smaller, and one might hope, English institution. Yours faithfully,
ROBERT TEAR,
11 Ravenscourt Square, W6.
February 28.

A word for the Vikings

From Mr J. A. Gere

Sir, Mr Iain A. Crawford describes himself as "a *rara avis*, an excavator who has actually viewed the impact of the Vikings on indigenous settlement". A *rara avis* indeed—as long-lived as the phoenix!

Yours, etc.,
J. A. GERE,
21 Lamont Road, SW10
February 27.

SPORT

Cricket
Century by
Edgar
should settle
series

Auckland, March 3.—Bruce Edgar, New Zealand's opener, scored an unbeaten century of the third day of the third and final Test here today and left the West Indies with only a slender chance of drawing the series. Edgar made 125 not out, his second Test century, as New Zealand, leading 1-0 in the series, scored 239 for first innings of 220.

The West Indies relied on their four-pronged fast bowling attack to break through the well-grassed and watered pitch, but the day belonged almost entirely to the New Zealand batsmen. Andy Roberts posed few problems and the most expensive of the bowlers, Michael Holding, was the most economical, conceding only 45 runs in 18 overs. Colin Croft, with three for 52, and Ian Garner, who bowled his last 14 overs for 12 runs and finished with one for 43, were the most successful.

Edgar, a left-handed batsman, put New Zealand in a commanding position in an innings which has lasted just over seven hours. He resisted the temptation to play wildly at loose deliveries as he strove to accumulate runs in gritty, determined mood.

He and his opening partner, John Wright, who made 23, laid a solid foundation with a partnership of 75 before Wright fell to a slip catch by Greenidge off Croft. Edgar and Geoffrey Howarth, the New Zealand captain, continued with a second wicket stand of 96.

Howarth was unimpaired by the pace and movement the bowlers



Bruce Edgar: second Test hundred for New Zealand

extracted from the pitch and took them to 47 before he offered a casual shot to the first ball after tea and gave Haynes an easy catch at cover off Croft. Croft had McEwan caught at the wicket and when Garner dismissed John Parker, leg before wicket, New Zealand had lost three wickets for 15 and were 186 for four.

Edgar took half an hour to score the single needed to complete his century, but when the close had added 53 in an unbroken fifth wicket stand, with Croft 21 not out, if New Zealand win or draw the Test they will clinch the

series. It will be only the second time they have won a Test series, their previous success beating Pakistan 10 years ago.

WEST INDIES: First Innings, 220. J. Wright 30, R. Hendricks 4 for 75. C. Croft 5 for 52, M. Holding 4 for 45, A. Roberts 3 for 35, I. Garner 1 for 43. NEW ZEALAND: First Innings, 239. B. Edgar 125 not out, J. Wright 23, G. Howarth 96 not out, J. Garner 12, C. Croft 52, I. Roberts 45, M. Holding 45, A. Roberts 35, I. Garner 43.

Imran faces a fitness test

Karachi, March 3.—The fast bowler, Imran Khan, will have to prove his fitness if he is to play for Pakistan in the second Test which begins at Faisalabad on Thursday.

Air Marshal Nur Khan, chairman of Pakistan's Cricket Board, confirmed this today, adding another opening bowler, Sikander Bakht, will be similarly tested. Imran sustained a thigh muscle and could not field in the first Test.

Sikander has a pulled back muscle. Both men say they are fit to play. Pakistan, who won the first Test by seven wickets here, today needed 17 players from which the XI will be chosen. Wasim Bari, replaced behind the wicket here by Taslim Arif, is among them.

PAKISTAN: Test Innings, 1st Innings, 171. Imran Khan 12, Wasim Bari 10, Sikander Bakht 10, Taslim Arif 10, Wasim Akram 10, Imran Khan 10, Wasim Bari 10, Sikander Bakht 10, Taslim Arif 10, Wasim Akram 10.

South Australia
flying high

Brisbane, March 3.—South Australia's six-wicket win over Queensland today means they have won the Sheffield Shield for the first time since 1947.

Returning today at 121 for two and needing 23 more runs to win, South Australia lost their invincibility in Adelaide on Friday, in effect the final of the Sheffield Shield.

SCORES: Queensland 121 and 221, South Australia 121 and 221.

Rowing

Surprise Boat Race
berth for Francis

By Jim Railton
Oxford University's boat club president, Boris Rankov, announced his crew yesterday for the Boat Race on April 5. Three of last year's winning Blues sit in the Oxford crew, with Westcott at stroke and Rankov and Mahoney in tandem in seats five and six.

Three freshmen are included—Edward Francis, who was coxed by Francis in the surprise choice having come into the Oxford crew only recently. Conington, who impressed stroking the winning trial, is placed at four. Oxford place their berth in last year's winning Boat Race stroke. Dierens, despite Conington's claim.

Oxford will be coxed by Mead, last year's Isis coxswain. Two of last year's losing Isis eight complete the Oxford crew—Barry (who first rowed for Oxford in 1947) and Peter (who first rowed for Oxford in 1947).

The Boat Race is sponsored for the fourth successive year by Ladbrokes, to the tune of £27,000. Oxford have been the favourites, at 4-6, with Cambridge at 5-4.

Oxford and Cambridge encountered a rough start in the last two weeks could be described as "rollerball on water". London usually give the Oxford crew a rough ride, with frequent clashes of oars and broken blades. Now Meager, the London coxswain, rivals a previous London coxswain, Jefferys, alias "the kamikaze pilot".

This makes superb comic strip action. Indeed, London regard Oxford as a "caped crusader" but more "boy wonders" who receive far too much publicity for an odd race.

But London provide a form guide for the rather enigmatic Blues at this stage of the season. Oxford have been the better, Oxford came away from the Tideway as bruised victors two weeks ago.

London University came home

victors, 2-1, and on Sunday London were superior again. On Saturday, Cambridge gave the impression of setting off each time on a marmalade plod. They seemed to lack aggression until London prodded them into life.

This came in the second row when Meager, claiming loss of rudder control, began to squeeze his opponents. Cambridge could just not believe the first clash and played the role of "innocents abroad", but the second vicious clash was too much, and a controlled anger spread throughout the crew. For the first time Cambridge found pace and control in a one-third deficit into the second half of the race.

In the last piece, Meager was at it again, and it was clear, bang, that Cambridge had given into the bullying and conceded one and three quarters lengths. With five weeks to the Boat Race, there is much to be said for the "caped crusader" who has been the "boy wonder" of the race.

Deliafield, the Cambridge coach, now takes up the whip and needs one to inject pace and aggression into the crew. He needs a couple of films such as *Rollerball* and *The Mean Machine* would help to "psych up" the Light Blues.

But London provide a form guide for the rather enigmatic Blues at this stage of the season. Oxford have been the better, Oxford came away from the Tideway as bruised victors two weeks ago.

London University came home

Boxing

Magri must
wait
before taking
plunge

By Srikanth Sen
Boxing Correspondent

Charlie Magri, the British and European flyweight champion, who was to have taken his title in so test the temperature at the deep end has called off his bout with world-rated veteran, Alberto Morales, of Mexico, because he has a cold.

It was to have been an eliminator for the world title, whatever that might mean, since Magri is the official number one contender in the rankings. But in boxing, money can dance rings round logic until the only thing that is eliminated is the logic itself. But it could have been an interesting evening for the British boxer, for the Mexican knows a thing or two.

Magri developed a cold last week and though it appeared to have cleared up, it reappeared at the weekend, and it was decided on Monday night that he would not be fit to box at Wembley. This is the second blow suffered by this promotion. The original top of the bill was to have been a world flyweight title defence by Maurice Hope, but Hope had to undergo an emergency operation. John Surin, who needs Johnny Owen for the British bantamweight title in April comes down from the card as a substitute for Magri and faces the Mexican over eight rounds.

But there is still, on paper, a fine programme in store for the crowd. Tony Sibson, British's best young boxer, tries to move up in the world by taking on the Zambian champion, Chisanda Karim, for the Commonwealth title and Lorne Mawle meets Les Burnett, who last year drew with John Cooke after flooring him twice.

Sibson, whose long trunk and lightning stance remind me of those of old time boxers on Staffordshire plates, is exciting to watch in action. He moves neatly and is a very good boxer. He is a two-one-one to the body and head are thrown with a rare precision, though they are perhaps a little too slow for him and the Zambian looks just such a man.

Badminton

Stevens meets second
seed in first round

By Richard Streeton

The draw for the £10,500 All-England badminton championships, sponsored by John Player, at Wembley from March 19-24, provided few favours for the home players when it was made yesterday. Ray Stevens, the English national champion, who was unfortunate not to be seeded, has to play Monte Frenk Hansen of Denmark, the No 2 seed, in the first round. Nick Yates, the rising 18-year-old Kent star, who has been included in England's team for the European championships in the Netherlands next month, meets Liem Swie King, Indonesia's defending champion.

Frost Hansen and Liem are seeded to meet in the final. Frost Hansen's recent form has established him as the Dane in form and his compatriot, Flemming Delfs, who holds the world title, is seeded in the 3-4 group with Prakash Padukone (India). Delfs originally was seeded in the 5-8 category with the relatively unranked Indonesian No 2, Lou Pongoh, seeded 3-4. Danish officials made a mild protest at Delfs' lowly placing, pointing out that he had twice beaten Pongoh, and All-England officials amended their lists.

Stevens and Yates are not the only Englishmen with hard tasks in the first round. Kevin Jolly and Paul Whelan meet Thomas Kihlström (Sweden) and Elie Sumnart (Indonesia). Both of whom are seeded in the 5-8 group, Jolly, England's No 2, has the boost of a victory over Kihlström at the last week's European Championships.

Another Englishman, Brian Wallwork, has drawn Padukone. The English's leading hope in the women's singles, who is seeded 3-4, is in the same half of the draw as Lene Køppen, the Danish best, who is seeded 5-8. Mrs. Gillis has what looks to be a fairly smooth passage early on, starting against Karen Larsen (Denmark). Karen is the second English girl seeded, who is in the 5-8 category, meets Pamela Hamilton (Scotland) in the first round. She should progress to the quarter-finals, where she will meet the Japanese, in the last eight.

The various accounts surrounding Mrs. Gillis' future in the sport of badminton, which she has played since 1967, are conflicting. Michael Goodwin, at the draw, next season Mrs. Gillis is not expected to be available for the first round, but she is hoping to play in major tournaments as an individual. Whether

this is feasible remains to be seen. Under the International Badminton Federation's rules for open tournaments, entries have to be submitted by national bodies. The Badminton Association of England are unlikely to nominate Mrs. Gillis for events if she is not willing to play for England.

At Bath tonight the finals of the Laing Grand Prix circuit take place with the main interest surrounding the two singles finals. Stevens and Jolly meet in the men's final with Jolly hoping to end a run of eight successive defeats by Stevens this season. Jane Webster, last year's Laing champion, meets Mrs. Perry for the women's title.

Men's singles: LIEM SWIE KING (Indo) v. Nick Yates (Eng), 19.00. Kihlström (Swe) v. Paul Whelan (Eng), 20.00. Delfs (Indo) v. Prakash Padukone (Indo), 21.00. Jolly (Eng) v. Thomas Kihlström (Swe), 22.00. Sumnart (Indo) v. Elie Sumnart (Indo), 23.00. Wallwork (Eng) v. Padukone (Indo), 24.00. Kjøppen (Dan) v. Lene Køppen (Dan), 25.00. Hamilton (Sco) v. Pamela Hamilton (Sco), 26.00. Burnett (Eng) v. Les Burnett (Eng), 27.00. Sibson (Eng) v. Chisanda Karim (Zam), 28.00. Mawle (Eng) v. Lorne Mawle (Eng), 29.00. Hansen (Den) v. Ray Stevens (Eng), 30.00.

Women's singles: Webster (Eng) v. Perry (Eng), 19.00. Hansen (Den) v. Stevens (Eng), 20.00. Kjøppen (Dan) v. Køppen (Dan), 21.00. Hamilton (Sco) v. Hamilton (Sco), 22.00. Burnett (Eng) v. Burnett (Eng), 23.00. Sibson (Eng) v. Karim (Zam), 24.00. Mawle (Eng) v. Mawle (Eng), 25.00. Hansen (Den) v. Stevens (Eng), 26.00.

Women's doubles: Webster (Eng) v. Perry (Eng), 19.00. Hansen (Den) v. Stevens (Eng), 20.00. Kjøppen (Dan) v. Køppen (Dan), 21.00. Hamilton (Sco) v. Hamilton (Sco), 22.00. Burnett (Eng) v. Burnett (Eng), 23.00. Sibson (Eng) v. Karim (Zam), 24.00. Mawle (Eng) v. Mawle (Eng), 25.00. Hansen (Den) v. Stevens (Eng), 26.00.

Men's doubles: Jolly (Eng) v. Whelan (Eng), 19.00. Kihlström (Swe) v. Whelan (Eng), 20.00. Delfs (Indo) v. Padukone (Indo), 21.00. Jolly (Eng) v. Kihlström (Swe), 22.00. Sumnart (Indo) v. Sumnart (Indo), 23.00. Wallwork (Eng) v. Padukone (Indo), 24.00. Kjøppen (Dan) v. Køppen (Dan), 25.00. Hamilton (Sco) v. Hamilton (Sco), 26.00. Burnett (Eng) v. Burnett (Eng), 27.00. Sibson (Eng) v. Karim (Zam), 28.00. Mawle (Eng) v. Mawle (Eng), 29.00. Hansen (Den) v. Stevens (Eng), 30.00.

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Men's doubles: Jolly (Eng) v. Whelan (Eng), 19.00. Kihlström (Swe) v. Whelan (Eng), 20.00. Delfs (Indo) v. Padukone (Indo), 21.00. Jolly (Eng) v. Kihlström (Swe), 22.00. Sumnart (Indo) v. Sumnart (Indo), 23.00. Wallwork (Eng) v. Padukone (Indo), 24.00. Kjøppen (Dan) v. Køppen (Dan), 25.00. Hamilton (Sco) v. Hamilton (Sco), 26.00. Burnett (Eng) v. Burnett (Eng), 27.00. Sibson (Eng) v. Karim (Zam), 28.00. Mawle (Eng) v. Mawle (Eng), 29.00. Hansen (Den) v. Stevens (Eng), 30.00.

Racing

Plumpton programme

1.30 WALLACE HURDLE (Div 1: 4-y-o novices: £634: 2m)	1.40 WALLACE HURDLE (Div 1: 4-y-o novices: £634: 2m)
1.30 WALLACE HURDLE (Div 1: 4-y-o novices: £634: 2m)	1.40 WALLACE HURDLE (Div 1: 4-y-o novices: £634: 2m)
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1.30 WALLACE HURDLE (Div 1: 4-y-o novices: £634: 2m)	1.40 WALLACE HURDLE (Div 1: 4-y-o novices: £634: 2m)

2.0 MOUNT HARRY CHASE (Handicap: Selling: £900: 2m 3f 90yds)	2.0 MOUNT HARRY CHASE (Handicap: Selling: £900: 2m 3f 90yds)
2.0 MOUNT HARRY CHASE (Handicap: Selling: £900: 2m 3f 90yds)	2.0 MOUNT HARRY CHASE (Handicap: Selling: £900: 2m 3f 90yds)
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2.30 DON BUTCHERS HURDLE (Handicap: £1,065: 3m)	2.30 DON BUTCHERS HURDLE (Handicap: £1,065: 3m)
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3.0 FLYWAY CHASE (Handicap: £855: 3m 1f)	3.0 FLYWAY CHASE (Handicap: £855: 3m 1f)
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3.30 WALLACE HURDLE (Div 1: 4-y-o novices: £627: 2m)	3.30 WALLACE HURDLE (Div 1: 4-y-o novices: £627: 2m)
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3.30 WALLACE HURDLE (Div 1: 4-y-o novices: £627: 2m)	3.30 WALLACE HURDLE (Div 1: 4-y-o novices: £627: 2m)

4.0 KYBO CHASE (Handicap: £1,646: 2m 3f 90yds)	4.0 KYBO CHASE (Handicap: £1,646: 2m 3f 90yds)
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4.30 MADHATTERS PRIVATE SWEEPSTAKES (2m flat)	4.30 MADHATTERS PRIVATE SWEEPSTAKES (2m flat)
4.30 MADHATTERS PRIVATE SWEEPSTAKES (2m flat)	4.30 MADHATTERS PRIVATE SWEEPSTAKES (2m flat)
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Windsor results	Windsor results
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2.0 12.30 THAMES HURDLE (Div 1: 4-y-o novices: £634: 2m)	2.0 12.30 THAMES HURDLE (Div 1: 4-y-o novices: £634: 2m)
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Concert Hall performance
leaves Lewis feeling flat

By Michael Phillips
Racing Correspondent

The Prince of Wales will have his first ride of the season at the first of the Madhatters Private Sweepstakes. This is a flat race continued to four-year-olds and older horses who are to be ridden by their owners or trainers.

What has won over hurdles at Sandown Park, so he is at least in the running for the title. He has been riding out regularly this year for both Long Wharf's trainer, Ian Balding, and Nick Gosses.

John Gifford, the day Bookers' correspondent, says 12 months ago at Farnham Park, he was on Glamour Show this time. He is trained by his husband, Canonur, who was disappointed when he was told that the day Bookers' would appear to be the two that Long Wharf has to beat if the Prince is to realise an ambition at the first attempt. From the world of show jumping, Lucinda Prior-Palmer and Richard Wadde are other riders who are taking part.

Manor-Wilson should win the Flyway Challenge Cup riding his 11-year-old, Coolishall, who should have most to fear from Sun Lion, a recent winner at Warwick. Whatever his luck with Sun Lion, Nick Henderson should win the first division of the Madhatters Private Sweepstakes. Amar, who was far from disgraced at Newbury last month when he was runner up to the Triumph Hurdle horse Bill of Stan.

Geoff Lewis hoped to win his first race as a trainer at Windsor yesterday with his horse, Canonur, who had every chance but still could not cope with either Shilburn or Vagabond Victor. Bill Smith, who was disappointed when he was told that the day Bookers' would appear to be the two that Long Wharf has to beat if the Prince is to realise an ambition at the first attempt. From the world of show jumping, Lucinda Prior-Palmer and Richard Wadde are other riders who are taking part.

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THE TIMES

BUSINESS NEWS

LAING
make ideas take shape

Stock markets	
FT Index 463.5, down 3.6	
FT Cals 64.80, down 0.15	
Sterling	
\$2.420, down 3.1 cents	
Index 72.6, down 0.6	
Dollar	
Index 36.5, unchanged	
Gold	
\$637.5, down 32	
Money	
3 mth sterling 181-181	
3 mth Euro 5 17-17	
6 mth Euro 5 17-17	

IN BRIEF

Meccano workers served with writs

Nineteen workers who have taken part in the strike at the Meccano toy works have been ordered to appear before a High Court judge in London.

A member of the parent company Airfix's management, a solicitor and a policeman, delivered writs to the workers at the Edge Hill, Liverpool, factory last night.

Some were pinned to the door and others pushed through the letterbox, said Mr John Lynch, secretary of the joint shop stewards committee.

But for the moment, the strike will continue. The men still hope a buyer could be found.

Fisons' profits fall

Fisons, the agricultural chemicals and fertiliser group, had a difficult year in 1979 with pre-tax profits dropping a quarter to £17.5m. Industrial disputes, but not the weather, are blamed for the fall.

Financial Review, page 18

Anti-dumping rumours

Rumours are widespread in Washington of an impending anti-dumping suit being filed by US steel and possibly other steel companies. The companies refused to comment.

Steel, page 18

Rates curb sought

Avon Rubber Co., which employs 5,000 employees at its factories at Melksham, Bradford on Avon, Westbury, Chippenham and Wootton Bassett, is making a last-minute attempt to halt a proposed 22 per cent County rates rise, which would endanger jobs, the company claims. Letters have been sent to the 80 county councillors who meet today.

Blouse quotas imposed

Import quotas have been imposed on Indonesian blouses by the EEC Commission, after representations from Britain. Only 150,000 blouses can be imported during 1980 compared with 248,000 last year.

Weighted naphthalene price

Five large petrochemical companies, including ICI, are paying \$250 a tonne for contract naphthalene, the industry's basic feedstock, during the present quarter, according to the new weighting system introduced to reduce fluctuations in price. Trading, according to ICI, is at \$250 a tonne.

Fishermen reassured

Assurances that jobs will still be available despite the collapse of the Haff Fishing Vessels Owners Association have been given to 1,100 fishermen by the owners of the fleet's 27 freezer trawlers. The Haff Fishing Vessels Owners Association has been formed to administer the crewing of the fleet-based ships.

Solomon successor

Mr William Miller, the United States Treasury Secretary, says Mr Robert Carver, the Deputy Secretary, will succeed him in the office of the Undersecretary for Monetary Affairs until a successor to Mr Anthony M. Solomon is appointed. Mr Solomon resigned to become president of the Federal Reserve Bank of New York.

Pound drops three cents as higher American interest rates boost dollar demand

By Caroline Atkinson

Sterling plummeted against the dollar on hectic foreign exchange markets yesterday. The pound dropped late in London, losing more than 3 cents against the dollar. It closed at \$2.420 in London, down from \$2.423 on Monday.

Against a basket of currencies, the pound lost 0.6 points on its trade-weighted index to close at 72.6 per cent of its end-1979 value. Dealers believe that the opening rate on this measure today could be lower.

The pound was started on its downward spiral by large selling orders from Chicago, according to some dealers. Other sterling holders who have been attracted into London by recent high British interest rates seem to have decided to sell some of their pounds yesterday and get into what are now high-earning dollars.

Indeed, the Deutsche mark, rather than the pound, was in the centre of things during most of the day yesterday. Massive intervention by the West German Federal Bank was thought to have taken place. Some dealers put the total amount of dollars sold by the German central bank yesterday at about \$500m. Despite this, the Deutsche mark lost ground against the dollar, slipping from DM1.775 to DM1.785, its lowest level since last November.

The Japanese and Swiss central banks were also in the markets trying to bolster their currencies against the dollar. The yen did strengthen in the wake of Sunday's announcement of a new yen support package. Dealers believed that the Japanese had stepped up the level of official dollar sales and were being helped by American sales of dollars for yen. But there is some doubt about whether Sunday's measures will be enough to hold up the yen in the coming weeks. There was some feeling in the market that the package was not as substantial as had been expected.

A further rise in Japanese interest rates is widely thought to be necessary to keep up the yen and to attract enough money into Tokyo to cover the large and growing payments deficit.

The Swiss national bank was thought to have been helping the yen yesterday, as well as supporting their own currencies. One of the points in the yen support measures was that West Germany, Switzerland and the United States should act in concert to help the yen. If it was severely threatened.

The Swiss franc fell against the dollar in London, dropping from Swiss F1.7020 on Friday to Swiss F1.7155 yesterday. There was a fair amount of selling but pressure was not as heavy as on the Deutsche mark.

Sterling held up remarkably well in the morning in the face of the dollar's general strength. However it slipped sharply and suddenly after the American markets opened. Some dealers thought that a lot of the pressure on the pound came from the Chicago commodities market, and could be reversed later this week. But others wondered whether recent international support for the pound, despite Britain's high inflation and large balance of payments deficit, might be evaporating.

The Germans and Swiss are both now seriously worried about rising inflation in the wake of increased oil prices and are anxious to avoid the inflationary impact of a falling exchange rate.

The present turmoil of the world's currency markets is the worst since 1973 when the dollar was under pressure. Now the usually strong currencies—the yen, Deutsche mark and Swiss franc—are weak and speculators are hurrying to put their money into dollars.

If American interest rates go up still further this week demand for dollars could increase. The Germans may make another move in the international interest rate war, and push up their rates again.

The British Government will appear keen to avoid a rise in minimum lending rate and will probably prefer to see a small slide in the pound's value as American rates climb towards British levels.

Port of London to close docks after failure to reach agreement on restrictive practices

By Michael Bally

The Port of London Authority under Mr Victor Paige, its new chairman, yesterday took the decision to close the India and Millwall Docks after "failure by port workers" to move faster elimination of restrictive practices.

The 400-acre dock will be closed as soon as possible, the PLA said. Its 500,000 tons of cargo will be transferred to the Royal Docks and Tilbury, and 500 workers made redundant. There was no immediate reaction from the unions yesterday but the PLA said that with requests for voluntary redundancy substantially exceeding

the limit so far authorized, it did not expect great difficulty in shedding the necessary manpower. The London Dock Labour Board meets next Monday to examine the position.

Closure of the India and Millwall should save about £4m in a full year but this will still leave the PLA in a parlous position. With £12m losses in each of the last two years it has only £3m left to draw on; £4m of the £25m "Lazard loans" and £5m overdraft if the Government agrees to underwrite it. That, Mr Norman Fowler, the Transport Minister, told parliament, was the PLA's absolute cash limit.

After substantial manpower and productivity gains over the past two years, important concessions were reached last autumn by rival groups on double manning, agreement on working hours and quayside working.

The PLA said last month that unless faster progress was made it would have to abandon the agreed target of keeping both upper docks open. Since then, far from an improvement, there had been a strike over pay costing £2m and the situation had got worse. A PLA spokesman said last night.

With a £4m loss already this year, it has been hit by the

effects of the steel strike, the poor state of the economy, one pay settlement above budget and several more still to be reached.

Some important operations in the India and Millwall—Montague Meyer timber, Rank Hovis McDougall flour, and the bulk wine terminal—will continue but most of the docks will eventually be disposed of.

A PLA statement said it was "very disappointed that plans to retain cargo handling in both of its upper docks had had to be abandoned". Everything possible would be done to minimise the effects on customers and staff.



Mr Clive Thornton: giving confidence to construction industry.

£250m boost for private homes starts

By John Huxley

Abbey National is to set aside £250m in mortgage finance for potential buyers and make it available to housebuilders this year, in an attempt to stimulate the private home sector.

The move, announced yesterday, reflects the building society's concern at the falling number of new homes in the private sector started in 1980. Last year, starts totalled fewer than 140,000, and it is not expected that the number will increase this year. According to industry estimates, accepted by the Abbey National, about 300,000 starts are needed.

Mr Clive Thornton, chief general manager, explained that the £250m allocation, which is far larger than anything previously offered to the house-building industry, should give confidence to builders. The move is designed as a "psychological boost" to the industry. In the past, builders have been deterred by fears that potential buyers would be unable to obtain mortgage finance or experience long delays.

Meanwhile Mr Leonard Williams, chairman of the Building Societies Association, yesterday raised the possibility that societies might offer some kind of interest rate protection to first-time buyers for a limited period of, say, one or two years. He conceded that people who had bought homes two or three years ago, when the mortgage rate stood at 8 1/2 per cent, had been hard hit by increases.

They had seen their net repayment rise by 60 per cent, he told a meeting in Cardiff. Some societies had been able to help already by adopting a system whereby repayments remained unchanged for 12 months.

Clearing banks preparing defence against excess profits accusation

By Roman Eisenstein

Clearing banks are bracing themselves for a political row and are reacting sharply to suggestions that they are making excessive profits. They had previously informed the Government that profits for last year would appear very high and that this could cause an outcry.

Mr Angus Maude, the Paymaster General has warned the Cabinet in a memorandum of the problems looming and suggested ways in which the banks could answer embarrassing questions about banking profits. Over the weekend Mr Eidon Griffith, MP for Bury St Edmunds, fired the first salvo in what he intends to be a running parliamentary battle and has called for a tax on excess profits.

lights our good results. One ought to think of the need for proper returns on capital and the cyclical nature of banking profits.

Mr Denis Child, general manager of National Westminster Bank, sees the problem as one of presentation. He says that the "level of earnings in 1979 requires communication by the banks of their long-term needs, and the need to maintain a strong capital base. On a current cost accounting basis, nearly half of the profits are needed to maintain the banks' capital ratios". Last week, Sir Jeremy Morse, chairman of Lloyds Bank, had already dismissed the suggestion of a tax on profits as "inappropriate and nonsensical".

Anticipating problems ahead, Lloyds and National Westminster, the two clearing banks which have reported their results for 1979, have also presented a set of profits figures adjusted for inflation. Lloyds, which reported a 49 per cent rise in profits to £276.6m also showed

that adjusted for inflation profits would have been up by £100m, a 28 per cent rise.

Similarly, Mr Child pointed out that out of the 44 per cent rise to £441.5m profits, National Westminster needed £189m to maintain its capital ratios. Barclays and Midland, which are reporting later this month, are also expected to produce a set of results adjusted for inflation.

The major problem for the banks is that the trend of their results is against the general run. When the economy goes into a recession, interest rates go up and money gets tighter. But there is a time lag during which the economy continues to grow and interest rates remain high.

It is this which produces the banks' bumper profits. They pick up the bill later in the shape of mounting bad debts and higher costs.

Yesterday Mr Griffith remained adamant that he would pursue his campaign in and out of Parliament.

White House demands cutback in spending from all departments

From Frank Vogl

United States Economics Correspondent

Washington, March 3

The Carter administration hopes to complete a full-scale budget review by March 17. No decision yet has been taken by the White House on calling for budget controls, though there is widespread fear of such controls on Wall Street, where tighter money policies are seen as certain and where a 17 per cent prime rate is expected to be set this week.

Mr Benjamin Cline, an associate director of the Office of Management and Budget, told the Ways and Means Committee of Congress today that all government departments and agencies had been requested to submit plans for spending cuts within two weeks. There are rumours that this has caused substantial administration infighting, and this was partly confirmed by Mr Cline's comment: "Our instructions have rocked the departments and agencies."

The White House has become alarmed by reports that increasing numbers of businessmen have been leaving the country and that, as a result, they are increasing prices in anticipation of rising costs. At the weekend, 500 American companies received a letter from Mr William Miller, Secretary of the Treasury, stressing that wage and price controls would not be imposed.

Financial institutions are lobbying to try to ensure that credit controls are not imposed. Citibank took large advertisements in major newspapers today declaring that controls would not work.

Bankers on Wall Street noted that the easiest type of controls to impose were on consumer finance, but these would hit hardest at the car and housing industries, which were already severely depressed. There was a danger that such controls would stimulate business borrowing in the Euro-markets, raising the question of foreign exchange controls.

The latest money supply data, reflecting large gains in commercial and industrial loans over the past six weeks, must be causing concern at the Federal Reserve Board. Actions by the Fed in the markets do not suggest that it is willing to raise its present stance, and as a result, rates are generally moving higher.

The 16 1/2 per cent commercial prime rate has become well established across the nation, but a 17 per cent rate is virtually taken for granted, and there is a great deal of talk in the markets of a rate hike to 18 per cent before long. There is also talk of another discount rate rise from the current 13 per cent level, to bring this rate more into line with the current market rate structure and to underline the Fed's determination to reduce money stock growth.

Pressure on rates: In the United Kingdom there was further upward pressure on interest rates in the money markets, John Whitmore writes.

With substantial sums of money drained out of the system by tax, oil and petroleum payments, overnight money rates touched 20 per cent before easing back to close at 17 per cent. The banks were also worried at the rise in the one-week rate to 18 1/2 per cent, opening up the possibility of prime borrowers to draw down overdraft facilities and reload the funds at a worthwhile turn.

Unless rates ease again over the next few days, the Bank of England will probably have to consider what else it can do to reduce pressures in the market, particularly pressures on bank base rates.

The authorities will presumably be watching foreign exchange very carefully. Any fresh selling pressure on Sterling could pose a considerable dilemma. Normally the authorities would intervene to iron out fluctuations in the rate, but substantial intervention under present circumstances would only serve to drain the system of yet more liquidity.

That might be good for the money supply figures but it would also tend to increase pressure on short term domestic interest rates.

Financial Editor, page 19

MPs urge action on 'unfair' textile imports

By John Huxley

Drastic action by the Government to protect the British clothing and textile industries from "unfair and fraudulent" competition from overseas has been demanded by MPs.

Members of the two all-party parliamentary groups for the wool, leather and cotton allied industries have written to Mr John Nott, Secretary of State for Trade, saying that urgent action is needed to ensure the survival of the sector at a viable level.

The groups say that 12,000 jobs, 10 per cent of the work force, have been shed by the clothing industry in the past five months. If this trend is allowed to continue the consequences will be enormous, they say. About one million workers in upstream industries, produc-

ing textiles, are dependent on the clothing industry.

According to the MPs, led by Mr Nicholas Winterton, Conservative member for Macclesfield, and Mr Ben Ford, Labour member for Bradford North, the main problem arises from low-cost imports, which are taking an ever-increasing share of the British market.

It is alleged that there has been an alarming growth in the various forms of fraud, dumping and other unfair trading practices. Mr Nott has been urged to cut back quotas from what are described as the "super-competitive suppliers" like Hong Kong, South Korea, Taiwan and the Comencon countries.

Trade ministers have so far resisted pressure for such action. They say that the pack-

age of import controls, associated with the Multi-Fibre Arrangement, is being rigorously policed. They have also promised to investigate and act upon evidence of unfair trading practices.

But Mr Nott and his colleagues have made it clear to the industry that it cannot expect to be shielded from competition, much of which comes from developed, rather than developing countries.

The latest official statistics show a marked deterioration in the trade balance of the textiles and clothing industries. Imports of clothing during the first nine months of last year, for example, were 33 per cent up on the previous year. Those from South Korea rose by 40 per cent and from Hong Kong by 24 per cent.

For textile yarns and fabrics,

the crude trade deficit increased substantially to £80m in the first nine months of 1979, higher than in the whole of 1978.

Imports from the United States, against which the European Commission recently imposed curbs, rose by 10 per cent, reflecting the weakness of the dollar and lower energy and feedstock prices for man-made fibres.

A textile industry review published today by Philips & Drew, brokers, suggests that by the latter part of 1980 the worst may be over. Lower interest rates, an easing of the destocking movement and the possibility of sterling's weakness or import protection would help. But the main impact will come from the substantial reorganisation and restructuring programmes now in progress.

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PRICE CHANGES

Rises	
Aspen Dr	6p to 12p
Blackwood Dr	1p to 10p
Brown Shipley	1p to 10p
Parsons Wither	8p to 10p
Wardle Docks	8p to 10p

Falls	
Barrow Road	9p to 45p
Carlisle VV	41p to 11p
Farnham	8p to 50p
Weymouth	11p to 25p
Weymouth A	7p to 100p

THE POUND

Bank buys	
Australia \$	2.12
Belgium F	36.98
Canada C	69.50
Denmark K	2.64
France F	12.95
Germany M	3.75
Italy L	4.22
Japan Y	31.00
Netherlands Gld	11.60
Spain Ptas	165.00
Sweden Kr	1.15
Switzerland Sfr	2.20
UK £	100.00
US \$	2.42

American soft drinks capitalism breaks into a 1,000 million market

Things go better with Chinese Coca-Cola

Any visitor who has bought a bottle of Coca-Cola on the Great Wall of China knows that it is labelled in Chinese characters with the nearest phonetic equivalent to that world famous trade name. But some capitalists just do not translate. The literal meaning of Coke to 1,000 million Chinese, possessors of a quarter of the world's palate, is "can drink, can happy".

But displaying that marketing flair which propelled him to the top of his company, Mr J. Paul Austin, Coca-Cola's chairman, happily paraphrases this as "delicious and refreshing".

It is now a little over 12 months since the £300,000 a year Mr Austin announced the return of Coke to the Chinese mainland after a 30-year exile. Since then, the Americans have been shipping over small quantities in cans and bottles. But in Peking the ground has been broken on the site of what will become, before the end

of this year, the first Coke bottling plant in the People's Republic.

Mr Austin is obviously pleased, the more so because he has at last capped the 1974 coup of Coke's bitter rival, Pepsi. That year it announced an exclusive deal with the Soviet Union. Given that for years mere mentions of the name Pepsi was forbidden in Coca-Cola's Atlanta headquarters, one can only imagine how that success rankled.

But Pepsi's Russian operation is and will for some time remain much larger. It already has five plants operating, including one in Moscow and another five planned. Each will produce roughly three million cases a year. A case being 24 8oz bottles, which means Pepsi will soon be supplying 72 million bottles. Or rather the Russians build the plant and fill the bottles themselves.

Against this, Coke's Peking operation is small beer, if that is the right expression. Going flat out, it will supply only two million cases—barely enough to keep a city the size of Leeds thirst-free, to say nothing of 1,000 million Chinese. So for some time supply will be restricted to tourist spots and hard currency shops. The average Chinese with a monthly salary of barely £20 will be able to see the advertisement boards. But that is as close as he will get to the real thing.

In spite of the small scale of the operation so far, the irony of these two bastions of capitalism slugging it out in the Communist block has not been lost on the American public.

Nor has it been overlooked that Coke's chairman enjoys a similar cosy relationship with President Jimmy Carter. But Mr Austin insists that the White House played no direct part in the deal and that it is unfair to both Carter and Coke to suggest it did. The Chinese, characteristically, have not said a word.

Anthony Hilton

Thomas French & Sons Limited

1979 Results: Sales £15.4m +16% Profit £1.6m +33%
Per share: Earnings 23.2p +56% Dividend 4.5p +61%

Ten Year Record:
Profit 1970 £133,000 1979 £1,600,000 +1,200
Earnings per share 1.9p 23.2p +1,120
Shareholders' funds £703,000 £4,000,000 +470
(excludes Deferred Tax £528,000)

Diversity of Interest:
(1) "Rufflette" Products UK: Curtain styling products. Brand leader. Three factories.
(2) "Rufflette" Overseas: Companies in France, Belgium, South Africa, Australia and New Zealand.
(3) Narrow Fabric Manufacture: Wide variety of tapes. EB Harmel acquired. Plant transferring to Lilley N.F.
(4) Electrical and Electronic Products: Thomas French (Electrical and Cables): Surface heating for pipework and electronic cables. Tekdata: Sophisticated interconnection Systems and Electronic equipment.

Prospects:
"Strong balance sheet, brand leadership, four bases of interest, and progressive management combine to offer excellent opportunities for continued growth in 1980's. I hope current year will provide a good start."

TJ French, Chairman.

Sharncliffe Road, Waltham, Waltham, M22 4TH.



Inflation in EEC up by 2 per cent

Inflation in the European Economic Community increased 2 per cent in January, the steepest one-month rise since the organization was formed in 1958, the EEC statistical office said in Luxembourg.

Prices in the year to January rose 13.4 per cent and the EEC price index, base 1975, was a provisional 156 in January compared with 155 in December and 157.6 in January 1979.

Rises varied widely among member states with Italy highest at 3 per cent and Britain at 2.5 per cent while West Germany, the Netherlands and Luxembourg registered just 0.5 per cent.

S African prices up

South Africa's consumer price index rose to 165.4 in January, up from 164.0 in December 1979 and 145.3 in January 1979, (base year 1975). The increase in the 12 months to January 1980 was 13.8 per cent.

Citroens cost more

Automobiles Citroën of Paris has announced price increases on all its models averaging 3.8 per cent, effective immediately. Citroën has increased its prices by about 3.5 per cent on December 3.

Soviet oil for Poland

Polish imports of Soviet oil will reach 16 million tons this year. This includes about three million tons of oil products. These imports, provided by a contract signed in Warsaw, will cover 80 per cent of Poland's present needs.

Public sector surplus

Singapore has achieved a preliminary \$540m surplus (more than \$54m) public sector (government plus statutory boards) surplus in 1979 after a \$510m deficit in 1978.

Montedison plant

Montedison's new plant in Ferrara, Italy, for high yield catalysts for plastics has a capacity to meet output of one million tonnes of polypropylene a year. The chemical group has developed the plant with Mitsui Petrochemical of Japan.

£1,000m industry will be affected by trend towards natural materials

Difficult time facing furniture makers

Britain's contract furnishing industry, now worth £1,000m a year in sales, is facing a difficult time, according to a survey published today.

This overall picture marks a boom for some manufacturers, partly because of a swing in taste towards the use of natural materials like wood and partly because of increased demand in the leisure market represented by hotels, pubs, clubs, restaurants and theatres.

The survey, prepared for the British Contract Furnishing Association (BCFA) by the Furniture Industry Research Association (FIRA), foresees little real increase in the market as a whole, with a recession most likely to occur in metal furniture and carpets.

Metal furniture and that made from plastic materials has been suffering from the swing in the use of natural materials. The size of the metal furniture market is rapidly declining to the levels of 1973, worth £41m after adjusting for inflation, the report says.

The survey shows how contract carpeting has been hit, like the rest of the carpet industry, by cheap imports while the real value of the market has declined. Value of this sector is put at £135m last year, only an 11.5 per cent increase over the previous year and so considerably below the rate of inflation. Imports in this sector are growing at 28 per cent a year.

and exports have shown a decline of some 5 per cent, says the survey.

Adverse trends on both imports and exports of non-domestic furniture are identified in the report. It was a reasonably healthy picture for British manufacturers in 1978, with exports running at £93m and imports at £33m. But last year saw a 30 per cent rise in imports, with exports declining to £88m worth. The cause was a combination of sterling's strength and increased competition from abroad.

Contract furniture manufacturers also lag behind the furniture industry as a whole in terms of financial performance, according to the survey. Profit margins were about half those in the total industry and return on capital employed was only one third of that of the whole industry. Contract furniture makers also tended to give longer periods of credit—55 days compared with an average 58—and such was turned over only five times a year compared with seven times for the rest of the industry.

But companies point out that comparisons, particularly on profit margins, can be misleading because of the traditionally high profits on domestic furniture, which was turned over only five times a year compared with seven times for the rest of the industry.

Among growth areas identified in the survey is wooden and upholstered contract

furniture, where a 3 per cent volume growth is forecast for this year and next.

Dimock Furniture, makers of period wooden furniture, based near Stourbridge, has increased workshop space by a third to cope with demand. C. K. and High Wycombe is another furniture and furnishings company which has benefited from the trend, its 37 per cent increase in turnover in the past year amounting to a real increase, net of inflation, of some 16 per cent. Mr Peter Keen, managing director, sees an upturn in demand continuing for some years because of a cycle of refurbishing which has developed in hotels.

His is an example of companies that are benefiting from having a niche service to cope with the "one off" projects. The survey also identifies as a key growth area the trend for large establishments, like hotels or restaurants, to direct their furnishing needs to the shopfitter type operation which can tackle individual developments profitably. Specialized design is an important ingredient, says the survey. Growth rate in this specialized furniture market is put by the survey at 15 per cent a year, with no evidence so far of its subsiding.

The Contract Furnishing Market, British Contract Furniture Association, 73 Grosvenor Street, London W1X 0DU (25s to non-members).

Derek Harris

Leyland launches new range of heavy trucks

By Clifford Webb

Leyland Vehicles, the truck and bus arm of BL, today launches its most important new truck for more than a decade. Called Roadtrain, it will operate up to 40 tonnes gross vehicle weight and is the basis of an entire range planned for the next four years.

Mr David Abell, chairman and managing director of LY, is hoping that Roadtrain will halt the steady erosion of the home market by imports led by Volvo, the Swedish group. In the past seven years Leyland's share has fallen from 30 per cent to 17.5 per cent.

Mr Abell is also hoping that Roadtrain's arrival after 18 months of speculation will boost the image of Leyland Vehicles, which has taken a battering from the overall problems of BL and more particularly from the crisis-ridden cars side.

Roadtrain, aimed at the most profitable sector, the over-20 tonne "premium" articulated truck market where Volvo, Scania, Mercedes, Iveco, Seddon Atkinson (International Harvester), ERF, and others are all offering more modern designs at competitive prices.

Last year this sector accounted for more than 11 per cent of total United Kingdom truck sales. Leyland's share of the 9,000 sold was a depressing 600. Mr Abell is gambling that Roadtrain with its aerodynamically shaped cab, reducing wind

drag by 30 per cent, and a more economical engine, will hold the line until further new designs can be brought in.

Quoted retail prices mean little in the truck business. Every sale is a "one-off" deal loaded with discounts and other attractions. But at £24,995 Roadtrain is carefully priced below the £26,000 quoted for a Volvo F10 to give Leyland dealers a starting edge.

Cab design and driver acceptability have become increasingly important in clinching sales. Leyland's new C40 cab replaces six existing cabs. It will eventually be used throughout the new truck family stretching from 6.5 tonnes to 65 tonnes.

The key to its hoped-for success is the wide use of common components with each derivative using at least 80 of the 125 tool components. The Design Council yesterday timely awarded the cab one of its awards.

Initial production of Roadtrain will be aimed at the domestic market. But Mr Abell emphasizes that within 18 months it will also be going on to the Continent in volume.

Roadtrain is being built in a new £13m assembly plant at Leyland, Lancashire, part of a £360m investment programme which is about half completed. The plant has capacity to produce 250 Roadtrains in other derivatives weekly.

Increased use likely of eco-communications

Large companies increasingly will adopt distributed computing systems based on "eco-communications"—in-house wide-area communications networks—according to Professor Maurice Wilkes of the Computer Laboratory, University of Cambridge.

Speaking in London yesterday at an informal conference on the "fifth generation" of computers, Professor Wilkes said that, though single minicomputers were attractive for small businesses, a proliferation of free-standing minicomputers was not advisable for the larger organization.

As an alternative to the monolithic central mainframe computer, the idea of a group of interconnected minicomputers sharing the peripherals between them was attractive. This depended on a system of eco-communications.

"Much effort is being devoted to the development of wideband local-area communication systems," Professor Wilkes reported. "This subject is a new one, developed by computer people, and is intermediate between the (slower) traditional telecommunications system and the (faster) internal computer bus."

The speed of these systems was measured in megabits (millions of binary digits) a second, that is, intermediate between the (slower) traditional telecommunications system and the (faster) internal computer bus.

Essentially the system allows two divers to operate outside a diving bell at a depth of 1,600 ft, each able to transmit 15 channels of data via a multiplexer from a backpack to the bell. Readings from within the bell are multiplexed with those from the divers and transmitted via cable to the surface, where they can be recorded on magnetic tape for monitoring and later analysis.

At present, the system monitors voice communication, breathing rate and body temperature. This last factor is critical; too low a temperature can commonly lead to hypothermia. Careful monitoring of the diver's condition can prevent hypothermia or scalding. Further measurements can include diver/bell depths, gas temperature and partial pressure of oxygen and carbon dioxide.

The BHC divers' recorder has completed initial tests. Further tests, incorporating changes to the equipment suggested by a number of commercial companies, will be conducted soon in the cold depths of the North Sea.

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There is thus no support in foreign precedent for an accessions tax and little support for the most objectionable features of the present British tax—cumulation of transfers over a lifetime and cumulation irrespective of the identity of the recipient.

Whatever else is done to capital transfer tax on March 26, apart from the ideal remedy of its abolition, the top priority is to end lifetime cumulation and to confine the tax on gifts to gifts made within a short period of the transferor's death. The taxation of gifts brings in a derisory sum in Britain, as in the other nine OECD countries for which information is available (amounting over £20m in Britain, or well under a tenth of the total yield of capital transfer tax); and (as has been argued in British Tax Review 6 (1979), gift tax in general and lifetime cumulation in particular have the paradoxical result of increasing the inequality of wealth: almost all lifetime transfers are from richer to

poorer, and this process of voluntary redistribution is inhibited or frustrated by taxation. "As a means of encouraging the dispersion of wealth," in the words of Adrienne Gleeson's article, capital transfer tax is not merely "not all that efficient"; it has the opposite effect to what is intended. This is just one of the many strong arguments for its abolition.

Adrienne Gleeson's article is equally wide of the mark in what it has to say on capital gains tax. In its present form capital gains tax is an arbitrary compromise, unjustifiable on grounds of principle, between raising capital gains as income and not taxing them at all. Tapering is at least logical: the longer an asset is held, the less its resemblance to income and the less the tax to which it should be subject, if any. Most of the alleged problems of tapering become unimportant or even insignificant if the period of taper is sufficiently short.

Finally, the combined yield of capital transfer tax and capital gains tax is not much more than 1 per cent of tax revenue in total and will be much less if the Government's commitments to reform are taken seriously. The remaining yield will not be worth collecting through the mechanism of separate taxes, and this is not the least of the arguments for their abolition. Yours faithfully, ELEANOR BRACEWELL-MILNES, 26 Lancaster Court, Banstead, Surrey SM7 1RR, February 21.

From Mr F. A. Bevis
Sir, I read with interest the article by Adrienne Gleeson (February 20) on capital taxation. Perhaps what was missing was a strong plea for simplicity. The aim of the Inland Revenue has been fairness but this has not been achieved without complexity and heavy wastage in man-hours (both for the Inland Revenue and the accounting profession).

In the case of capital gains tax the recent high rate inflation necessitates swift action if amounts are not to be wasted calculating miserable amounts of tax. And exemption for gains up to £10,000 in a year would ease this burden as in most cases it would be readily apparent that no tax would be payable.

LETTERS TO THE EDITOR

Why AGR nuclear power system is safer and less costly

From Professor G. Ronald Bainbridge and others

Sir, The report of Sir Alan Cotter's evidence to a House of Commons select committee (*The Times*, February 21) on the comparative safety of the British-designed advanced gas-cooled reactor (AGR) and the American-designed pressurized water reactor (PWR) makes an important point. Sir Alan noted that any sudden loss of coolant from a PWR could result in operators only having a couple of minutes to make the correct decision. It could be less, depending on the size of the pressure circuit fracture.

American and West German safety studies concluded that if an AGR the operators would have several hours. Sir Alan also pointed out that the design of AGRs is well understood by British engineers. There are several other advantages of AGR over PWRs that should be mentioned.

In the case of a temperature excursion in an AGR there is no change of state in the graphite moderator and hence no loss of moderation, whereas in a PWR the criticality increases as the water moderator turns to steam. The fuel elements in AGRs are

more substantial and farther apart than in PWRs and hence less likely to touch each other if overheated, causing less danger of hot spots.

As Mr T. F. Powys-Lybbe noted in his letter (*The Times*, December 28) PWRs have thermal efficiency of barely 30 per cent, whereas AGRs have a design efficiency of over 40 per cent, producing about a third more electricity for the same heat input. The increased efficiency in AGRs results in lower uranium requirement and radioactive waste production and hence less cost and environmental impact associated with uranium mining and waste disposal.

It is very probable that, except on the best coastal sites, future nuclear reactors will need to use cooling towers to avoid further thermal pollution of our rivers and seashores. The cost of such cooling will be less for the more efficient AGR.

The Government's policy for building PWRs in this country appears to be partly founded on the view that PWRs are cheaper to build. It is not likely that PWRs built to British safety standards could cost as much as PWRs built to American standards.

The development of PWRs for the United Kingdom may encounter no lesser problems as those experienced in the development of AGRs.

Finally, if money is to be spent on energy in this country, as it must, we should do several things. We should improve the safety standards of British nuclear and fossil fuel power stations and their associated fuel production plants. We should develop energy efficiency and conservation. We should mount an intensive programme for the conversion of coal to oil and gas.

Furthermore, we should seriously support the development of the alternative sources of energy which this country and all others need. We are, Sir, your obedient servants, G. R. BAINBRIDGE, M. R. BRETT-CROWTHER, R. A. D. FERGUSON, A. C. GRIFFITHS, J. R. AIDLER, J. S. COOPER, G. B. SPILLER, C. WHITE, The Energy Centre, The University, Stephenson Building, Claremont Road, Newcastle upon Tyne NE1 7RU, February 28.

Protectionist policy behind Greek tariffs

From Mr M. F. Christides

Sir, After studying Mario Mondiano's report from Athens (*The Times*, Business News February 20), some of your readers may be excused in thinking that from January 1, 1980, the conditions shall have been created for Common Market businessmen or other citizens (eg, people wishing to spend their retirement in the sun) to establish themselves in Greece. This is not quite so!

I am referring to that part of the report where it is stated that due to Greece's Association Agreement with the EEC since 1962, import tariffs on EEC industrial products have already been eliminated in the case of products not manufactured locally and reduced to 32 per cent for the rest.

If such prospective businessmen or other individuals were to take up residence in Greece, they would find to their horror that many other expatriates already did—that to take through local customs, for instance, an ordinary 2-litre family saloon, would set them back by as much as the original cost of the car and in some instances considerably more. (I am thinking of a 1979 OCEC car which was asked to pay over £45,000 for his £10,000 Range-Rover.)

This is due to punitive "National Taxes" (under one name or other) which success-

sive Greek governments have devised over the years to boost up revenue. The present Government shows no signs of intending to abolish. Another example of "enlightened" government is the yardstick used by the Greek equivalent of Inland Revenue in determining the taxable income of individuals. This is based on the car he or she happens to be driving (eg, for a typical 2-litre saloon, one may expect to be taxed into the £5,000 bracket, regardless of whether one makes that much or not!).

Such kind of protectionist "taxes" which bear no resemblance to the amount of our VAT or Car Tax, as well as the arbitrary taxation measures and backwardness which prevail, not only in tax assessment, will have to be changed if all those who live in Greece are to have a chance of enjoying as equals the benefits and the quality of life of an enlarged Community. As the Greek Government is not likely to volunteer such changes, pressure by the present Nine must be brought to bear.

Yours very truly, M. P. CHRISTIDES, 49 Beaufort Road, London W5 3EB, February 21.

From Dr Barry Bracewell-Milnes
Sir, In the article Capital taxation: what chance of radical change in this time? Adrienne Gleeson speaks of "an accessions tax, of the kind widely applied in Continental Europe". But far from being "widely applied in Continental Europe", an accessions tax is unknown there. The 1979 OECD report *The Taxation of Net Wealth, Capital Transfers and Capital Gains of Individuals*, covering almost all the countries of (Western) Continental Europe states: "No OECD country at present has an accessions tax at the central or federal government level". (Page 62).

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Any unused "nil rate" of the first spouse to die should be available to assist the "not-so-wealthy" and eliminate computation costs which I suspect is more than indexation will do.

Yours faithfully, F. A. BEVIS, Solicitor, 49 St James's Street, London, SW1A 1JT.

Campaign to legalize CB radio

From Mr James M. Bryant

Dear Sir, Your recent report in the Business News states that the newly-formed National Citizens Band Radio is composed of Citizens Band Radio users groups. In fact it is composed of groups who would like to use CB—the actual use of CB is illegal in the United Kingdom despite its widespread use elsewhere and its undoubted potential for saving lives.

The NCLCBR acts as a coordinating body to advise the groups (like my own) which are campaigning for the legalization of CB. It also maintains liaison with the Parliamentary C.B. Committee.

The committee believes that CB could be a £100m business in the United Kingdom and that its introduction would enrich the quality of life here. The refusal to allow it reflects little credit on the present, or previous Governments.

Yours faithfully, JAMES M. BRYANT, Treasurer, NCLCBR, President, Citizens Band Association, 16 Church Road, St Marks, Cheltenham, Gloucestershire GL51 7AN, February 27.

No support for accessions tax from 'Continental Europe'

From Dr Barry Bracewell-Milnes

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Who on earth are Steetley?

One of Britain's top hundred companies, Steetley's international operations network is vitally important to agriculture and manufacturing industry alike.

To help in maintaining agricultural productivity we supply a wide range of minerals and speciality chemicals whilst Steetley minerals and bricks are used in the construction industry as well as in the manufacture of high quality metals.

But this is just part of the story. Our huge mineral-based chemical and materials supply operation is also essential to the success of many other industries—including ceramics, oil, glass, fabrics and plastics.

STEETLEY
—products for the world's industries—

The Steetley Company Limited, Gateford Hill, Worksop, Nottinghamshire S81 8AF, England.

BY THE FINANCIAL EDITOR

Interest rates on the boil again

The strength of the dollar in response to speculation on tighter United States anti-inflationary policies and still higher interest rates was the dominant feature of financial markets yesterday. Sterling, for once, took something of a knock once the American markets opened during the afternoon, though it is going to take considerably more than a 3 cent fall to persuade markets that the pound's recent run of considerable relative strength is about to run out of steam.

Meanwhile, the Bank of England's campaign to hold down domestic interest rates goes on. Before the weekend the Bank announced, not unexpectedly, that this Friday's planned special deposits recall was being deferred until mid-May. And judging by yesterday's performance in money markets—with the overnight rate touching 20 per cent and the one-week rate 18½ per cent—the system is going to need every bit of help the authorities can muster.

True, yesterday's rates reflected an exceptional situation in the face of very large payments of Petroleum Revenue Tax. But unless rates start to ease back fairly smartly, then "round-tripping" can be expected to start up again in earnest.

Presumably the authorities will see to it that the banks have no reserve asset problems in the run up to make-up day (March 16), considering if necessary an extension of the present gilt-edged repurchase deal. But whether or not they will consider further help to be needed or possible is unclear.

Certainly, one could make a perfectly sound case for the clearers to raise their base rates in the present circumstances—and all the signs are that some of the American banks in London have been raising their lending costs.

But it would be staggering to see it actually happen, unless perhaps United States rates have a lot further to rise than commonly supposed. Could the Chancellor really expect the electorate to swallow his Budget against a background of yet another increase in base rates?

As for the banks, already under political fire for the profits they have made out of government monetary policy, the potential problems accompanying any move to raise base rates are, to say the least, interesting. To raise base rates alone would increase profitability still further. To raise deposit rate as well would, I suspect, send the building societies round to Downing Street faster than you could say "mortgage rate".

Royal Insurance

Underwriting losses

A £21m drop to £132m in full-year profits at Royal Insurance was not quite as bad as the market had feared. In part this was due to a technical boost; a switch from triennial to annual valuation of the life fund.

On the general side, however, underlying trends were far from inspiring.

As with Commercial Union and General Accident, which reported last week, the picture from Royal is of a catalogue of misfortunes on the underwriting front, where losses totalled £16.4m against a previous profit of £25.4m, with partial relief coming from burgeoning investment income, up 10.4 per cent in sterling terms to £133.3m.

In the United States the group reversed into losses of £8.2m against profits previously of £10.5m, despite a £5.5m surplus in the final quarter.

But the real blackspot was Canada. Here, a £2.4m surplus turned into a £14.9m deficit—as claims frequency increased in automobile and household lines. Although it does not expect to return to the black in Canada this year, recent rate increases should reduce the pressure, while Royal seems to share the view of CU and CA, that, allowing for climatic catastrophes, the downturn in United States underwriting conditions may not be quite so severe as the market believes.

Hope springs eternal, of course, as far as the companies are concerned, but at least Royal is playing cautiously in the United States at the moment by sticking to realistic rates in the face of increasing competition and attempting to shift business away from the North Eastern states where claims frequency have been worst. As a result

United States premiums rose only 3 per cent last year.

The shares up 7p to 343p yesterday thanks to the 14.5 per cent increase in the dividend, now yield close on 9 per cent and sell at 6½ times earnings. This looks right given that in the current year a continuing deterioration in underwriting profits should at best only be marginally ahead of last year's total.

Fisons

Pressure on the balance sheet

Hard hit by industrial disputes and the poor weather in the early part of the year, which knocked some £4m off the profits, and the strength of sterling which caused a further £31m fall, Fisons was doing its level best yesterday to blase external factors for the quarter fall in pre-tax profits to £17.3m.

The harsh facts of life are that the group has been running out of steam for the last four years and its research-based activities are finding it increasingly difficult to provide it with the growth niche it enjoyed in the early 1970's.

Plainly, Fisons has been anxious to find another leg to stand on and the Gallenkamp acquisition three years ago showed it was pinning a lot of faith in the highly fragmented scientific instruments market.

As it is Fisons did a little better in the second half although with the high break-even point in continuous process divisions like fertilizers there was no chance of clawing back anything but a little of the £4.3m first half downturn.

Both Fertilizers and agrochemicals had little opportunity for getting price rises through while soaring raw material costs, especially sulphur, eroded margins further, although the launch of several new products helped the second half.

Pharmaceuticals had a tougher time in the second half because of sterling while scientific equipment ended the year an eight down at £4.6m after the engineering strikes and curbs on United Kingdom public spending in the second half.

The strains have started to appear on the balance sheet where borrowings have risen £15m to £45m largely to finance acquisitions pushing up gearing 8 points to 62 per cent of shareholders' funds and interest charges almost two fifths to £61m. The better news is that the second half has done better despite the strength of sterling and the group has increased the dividend rather more than expected to 23½p gross where the yield at 292p is 8 per cent.

After last year's outflow of around £5m, there should be a positive cash flow this year helped by some trimming of capital spending. Next year should see profits recovering to £23m but after the strong rise in the shares already this year a prospective p.e. ratio of almost 6 is high enough after the setback in 1979.

● The weekend announcement of measures to support the Japanese yen followed a couple of months of pretty dismal news. January's unadjusted current account deficit was the highest ever recorded, at \$3.24bn (as against a previous high of \$2.2bn in the preceding November); the year-on-year increase in wholesale prices is now over 17 per cent; and sharp increases in the prices charged by public utilities are likely to push the increase in retail prices into double figures. All of which helps to explain why the yen has dropped from around 240 to 248 to the dollar, dangerously close to the psychologically important 250 level, and roughly 30 per cent down on the peak of autumn 1978.

A weakened currency is not necessarily a cause for unmitigated woe; and indeed, the Japanese have benefited from their, as the surge in exports—up by 21.9 per cent in December—indicates. However, there have been signs recently that continued aggressive selling could provoke retaliation.

Decisions to activate swap arrangements suggest that the Japanese authorities are serious, all right; but it will probably be a matter of weeks before it becomes apparent whether they are successful. In the meantime, those who have put their money into Japan already should sit tight; but it would not do those who are contemplating such a move any harm to wait on the event.

Business Diary: Dollar gaps • Dell for Fourth Channel?

A sudden dollar crisis could find the United States Treasury in deep personnel trouble. The Treasury Secretary, William Miller, is so busy with allegations over his conduct as chairman of Textron and is under intense pressure from the White House to rush on a new anti-inflation plan, that he seems to have little time for anything else.

The Treasury's international section is in a disarray. On Friday, Anthony Solomon, the Under-Secretary for Monetary Affairs, left to become president of the Federal Reserve Bank of New York. Weir Brown, the Inspector General, for international Affairs at Treasury, retired, at the same time as Eisle Widman, the Deputy Assistant Secretary of International Economic Affairs. Neither has been replaced.

Fred Bergsten, Assistant Secretary for International Affairs—the remaining top man in international affairs—thought he would be named "acting Under-Secretary" this weekend, but he was not.

Miller says the fort will be held and the ship will be minded by Robert Carwell, 51. As Deputy Treasury Secretary he is really the department's chief administrator. Carwell, a lawyer, has been busy with the Iranian asset freeze.

But he has experience of neither debt management nor currency matters. His appointment will be seen by others as an affront and by others as bringing into question Miller's own management.



Jane Gillett (above) paid a visit to the City yesterday to receive a Secretary of the Year award from the Governor of the Bank of England, Sir Gordon Richardson. Miss Gillett is 26 and the youngest winner so far of this award, which is made for the highest marks in the Private Secretary's Diploma examination of the London Chamber of Commerce and Industry. Sir Gordon presented her with a gold medal, silver sash and cheques worth £130 as well as the diploma. Miss Gillett works for the electricity board in Bristol.

Though the former Labour Trade Secretary Edmund Dell (right) is now favourite for the first chairman of the Fourth TV Channel, the IBA has been considering two other people.

One was Peter Jay, ex-Washington ambassador, now a lobbyist and journalist in the United States, and Richard Hoggart, author of *The Uses of Literacy* and now Warden of Goldsmith's College, London.

Jay, however, was not offered the job. Hoggart wasn't too keen anyway because he is not fond of commercial broadcasting.

Dell, who may be appointed around Easter, is more at home with Mammon. In 1978 he resigned as Labour Trade Secretary to become chairman-elect of Guinness Peat. The IBA job will be part-time.

The authorities' first choice, however, was a Conservative former Industry Minister (and television newsreader) Christopher Chataway. He apparently thought that he had enough to do as managing director of Orion Bank and member of other boards.

As a former "tellyperson"—which Dell isn't—Chataway would realise that the chairmanship is not as interesting as that of the chief executive, controller of programmes. This, it is felt, will be a surer indicator of how the new channel will look when it takes to the air in 1982.

A front runner is Jeremy Isaacs, former Thames Television executive, though London Weekend Television head of current affairs John Birt is not being ruled out.

● The present fashion for involving the law in industrial relations took a new turn yesterday when employees of Ede & Ravenscroft, wig and robe makers (to Lord Deering among others) went on strike for the first time in nearly three centuries.

The firm refuses to negotiate with Clive Jenkins's Association of Scientific, Technical and Managerial Staffs. The union claims membership of the majority of Ede &



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Frank Vogl examines an industry which backs protectionism

The steel giants play politics again

Washington. The American steel industry is blunt and to the point when asked why its earnings are so dismal. Its response, as explicitly stated in a report recently published by the American Iron and Steel Institute is:

(1) Persistently low rates of return coupled with outdated tax measures that fail to provide adequate capital recovery.

(2) Capture of a significant portion of the domestic market by steel imports at "dumping prices".

(3) Excessive government control and regulation, which significantly increase steel-making costs and mandate the spending of funds that would otherwise be available for replacement and modernization of productive equipment.

(4) Reduced earnings as a result of unwarranted government interference in the marketplace determination of steel prices, which has restricted recovery of increased steelmaking costs at a rate in excess of increases in steel prices.

Few industries in America, and none so large as steel, are as boringly insistent that government is all to blame for balance sheet problems with red ink. The arguments that the steel companies make can be best full of holes, and the Carter Administration appears quite willing to do this.

There is little sympathy in Washington for the steel industry's complaints in large measure because many experts

familiar with the industry have become convinced that the complaints aim primarily to serve two basic purposes: first, to mask the bitter truth that much of the industry's management is weak and, secondly, that attacks on government may dampen the degree of government protests when steel firms' boost prices.

Right now, as the companies mount their assault on the government for inadequate protection from foreign rivals, the domestic steel selling prices are rising.

On Friday, Bethlehem Steel Corporation, the second largest American steel firm, said prices for sheet products will be raised by an average of 5 per cent, effective with shipments on April 1. The company swiftly added that the increases are well within the White House Wage and Price Council's voluntary price increase guidelines.

The steel industry knows that it will not win any special tax relief from the Carter Administration and the Congress, nor will it win special exemptions from environmental regulations, or from the White House price guidelines. Given these circumstances and the arguments it uses on its condition, it is hardly surprising that the industry should, as of right now, be concentrating in particular on trade protection. In this area, at least, the steel firms believe they have a chance to win government assistance.

In an election year anything

is possible, including the abandonment by President Carter of the trigger price mechanism for regulating imported steel prices, that was developed in 1977 by Mr. Anthony Solomon, former Under-Secretary of the Treasury for Monetary Affairs. The mechanism was considered by President Carter as a preferable alternative to high tariffs or tough import quotas—reluctantly the Japanese and the European steel producers accepted the scheme. The trigger prices are based on the production costs of the world's most efficient group of steel manufacturers, the Japanese. Prices are updated every quarter, with a 5 per cent boost having been introduced for the current quarter.

It will be fascinating to see what precise numbers and detailed arguments the United States steel companies put forward to the government to support their contention that the trigger prices are ineffective and that they have not prevented dumping. The problem on this front for the American steelmakers is simply that imports have declined.

In 1978 the United States imported 21.1 million tons of steel, but the 1979 total was down to 17.5 million. Making matters worse, perhaps, for the protectionists is the prospect of a further decline in imports this year. One forecast made by Armco Steel, for example, points to a 16 million ton

import total for this year. Meanwhile, the American producers attained their third highest ever level of shipments last year of 100.3 million tons, after a ton of 97.9 million in the previous year. How do you assert foreigners are ruining your business and ought to be shut out of your market when your sales are up and the sales of the foreigners are down?

To be sure, the Americans face the prospect of cuts in domestic demand this year and Mr. Lewis Foy of Bethlehem Steel predicts, for example, that 1980 shipments will be down to 90 to 93 million level. The reason, of course, is the slump in the American economy, not foreign sales strategies.

The car industry is the single largest taker of American steel product, accounting for more than 18 per cent and, thanks to the full-scale car sales recession now, the demand for steel from the car makers in December was down more than 45 per cent. The second biggest steel buyer is the construction industry, accounting for over 14 per cent of demand, and this sector is also depressed.

The truth is that the main dampener on domestic steel prices has not been imports, but the White House price guidelines and the Administration, with its distrust of the steel companies, has been watching the steel firms carefully.

But the "bottom line" as Americans say, is that the United States steel industry is far less efficient than it ought to be. At last there are signs that some of the industry's leaders recognize this. United States Steel, by far the largest American steel company, has embarked on a massive rationalization programme to close all or part of 16 unprofitable facilities and cut 13,000 jobs.

This programme and the decision to write off the closure costs of \$808.6m all in one go, accounts for the United States steel losses last year, amounting to \$290m overall, and fully \$561.7m in the final quarter. When the results were announced a few weeks ago one securities analyst was quoted by the *Wall Street Journal* as saying "the root of US Steel's problems does seem to be a longstanding resistance to change".

It is ironic, perhaps, that just as the American steel companies are mourning another attack on the foreigners, they are for the first time striving to learn all they can from their foreign rivals. So much so that US Steel recently signed a three-year contract with Nippon Steel under which it will buy technical advice aimed at increasing blast furnace productivity.

Despite all the bluster, it is a contract like this that suggests that the steel men of the United States are, in modernization and greater efficiency on their part, not government restrictions and alleged dumping, that is at the heart of their troubles.

More upheavals ahead for engineering

Two great deficiencies are fast whittling away the morale of engineering industry leaders. These are rapidly declining competitiveness in overseas markets and an appallingly slow rate of productivity growth at home.

These factors, combined with high domestic inflation and interest rates and an alarming dip in home orders make further contractions almost inevitable. There are many in the industry who predict that in the next 18 months there could be big upheavals which will sap further the strength of this important manufacturing sector.

The signs are plain. The impact of last year's spare of industrial relations troubles, including the road haulage dispute and the series of engineering strikes, is now contributing to an abnormally high level of failures among engineering companies, especially smaller concerns. On January 24 firms went bankrupt, three times the usual rate.

The longer the national steel strike continues, the greater will be the threat to engineering. The total number of collapses this year could be as high as 300.

In foreign markets engineering salesmen are increasingly facing almost insurmountable

odds when tendering for orders. The chart, produced by the mechanical engineering industry's tripartite short-term trends working party, shows how the combination of a strong pound and cost pressures in the United Kingdom manufacturers has widened the price competitiveness gap between Britain and, in particular, the United States and Japan.

Compared with 1975, the price disadvantage suffered by British exporters is now about 11 per cent in comparison with West Germany, more than 30 per cent with the United States and 50 per cent with Japan.

The working party, in its last report, said: "Whereas relatively minor fluctuations—perhaps up to 15 per cent—may be offset to some extent by improved competitiveness in other factors such as product performance, reliability, delivery or customer service, a disadvantage as large as 30 per cent or 50 per cent can only result in substantial loss of business."

Opportunities for cutting costs to eradicate such a large differential are non-existent. Material and fuel costs alone are expected to rise by about 13 per cent in the first quarter of this year compared with last year. The effect of these in-

creases has been to boost home and export engineering product prices at a rate equal to 13 or 14 per cent a year.

At 1980 prices, energy costs now account directly or indirectly for 7 per cent of the price of engineering products and this proportion is bound to increase.

The generally accepted view in the industry is that the dip in its trading surplus has been masked by a similar reduction in the trade deficit in oil. The United Kingdom has simply enjoyed an income from extracting oil in exchange for a reduction in income from manufacturing activity", the working party said.

Mr. Michael Hoffman, chairman of the Perkins Engines Group in the United Kingdom, recently called for "cheaper export credit guarantees and an export rebate scheme to help industry. These schemes, which are aimed at giving industry a breathing space in which to halt the slide, could fall foul of the European Commission."

In the past 25 years, the profitability of manufacturing has fallen throughout the world but more so in the United Kingdom than elsewhere. This has depressed internal and external investment and created

competitiveness, while low productivity has emasculated what investment there has been.

The Finisist report on engineering showed that in 1970 the level of British productivity was 65 per cent of the West German level, measured in terms of value added per man-hour. By 1977 the proportions had deteriorated to 61 per cent and 38 per cent respectively.

The report said that several studies of production methods in British companies supported by much technical literature and many "awareness" programmes had indicated specific measures which could raise productivity, reduce manufacturing costs and increase profits, "thereby increasing the flow of funds for investment in innovation and new industries catering to world markets as well as improving the total climate for investment in manufacturing industry."

Mechanical engineering suffered a net loss of 27,000 jobs in the 10 months to October 1979, and the trend is likely to continue this year. But this has been caused by employers' reactions to the slump in sales and orders and it appears that the average level of productivity

is lower now than five years ago. Rationalization, the euphemism so often used for job-cutting, has been rife in engineering. Among the more severe cases was Alfred Herbert, the machine tool group, which announced its last-ditch survival plan in January and the loss of 200 jobs, and the Weir Group, which has recently closed four companies with the loss of 1,100 jobs.

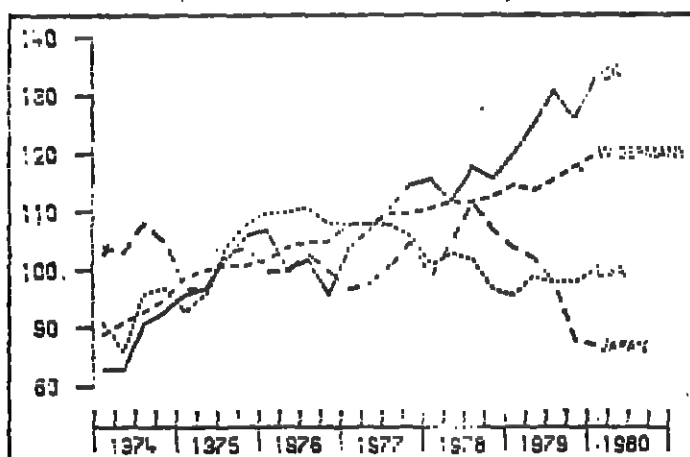
The aim has been to streamline, cut out loss-making activities and concentrate on areas associated with new technology. Such moves, however, must be made in tandem with attempts to increase productivity and engineering generally there is a need for greater management objectives to the shop floor, more consideration of the use of computerized machine tools and increased management control of production processes.

The structural changes now apparent in the British mechanical engineering industry are certain to be accelerated during the coming 18 months. Even a direct government support, which is unlikely, only the most efficient can hope to emerge as competitive force, on world markets.

Edward Townsend

QUARTERLY MOVEMENTS IN MECHANICAL ENGINEERING EXPORT PRICES

(in Deutschmarks: 1973 = 100)



Source: Department of Trade and United Nations. Note: 1980 first quarter indices are estimates based on exchange rates as at January 1980.

Flying start for US businessmen

Deregulation, the aviation policy which has brought United States domestic fares tumbling down and led to a proliferation of new airline routes, is producing some amazing travel bargains for the American businessman.

Between Los Angeles and Miami, for instance, he is being asked to pay a one-way fare equivalent to £78.66, or 3.4p a mile, between New York and San Francisco £125.36, or 5.1p a mile, and between Chicago and Vancouver £80, or 4.5p a mile.

These bargains are not being reflected in the rest of the world, and particularly not in Europe, where the cost of air travel has been traditionally high.

According to a survey carried out by Travel Trade Gazette, the fare between London and Paris works out at 22.5p a mile for the 209 miles. TTA says it based its fares on the economy fare for the routes which it surveyed. On some, and certainly on the London to Paris route, lower fares are available, but these are usually so hedged around with conditions that they are of little use to the business community.

To Amsterdam from London, the one way fare is £49.50, which works out at 21.5p a mile. Stockholm £41.50 (£56p), to Madrid £113.50 (£48p), to Rome £124.50 (£4p), to Athens £188.50 (£12.6p), and to Munich £84.50 (£14.6p). An economy single from London to Moscow costs £231, which is 14.1p a mile.

Air fares within Britain are

just as high as they are into Europe, the most savage being the 22p a mile asked for the journey between London and Birmingham, where the one-way fare is £22.

London to Glasgow costs £41 (£11.7p a mile), to Edinburgh £41 (£11.9p), to Dublin £41 (£11.9p), to Manchester £26 (£15.9p), to Jersey £29 (£17.3p), and to Belfast £37 (£11p).

The airlines justify higher fares within Britain and Europe compared with the United States by pointing out that costs are generally higher. Certainly, airlines pay much more for their kerosene when they load it at European airports, while charges for airway navigation, landing, aircraft parking, and airport security are higher.

The British Airports Authority has just increased the aircraft handling charges at most of its seven airports, which it operates by an average of 35 per cent. Heathrow charges went up by 40 per cent, Gatwick by 20 per cent, Edinburgh, Glasgow and Prestwick by 35 per cent, and Aberdeen by 70 per cent. The BAA asked for the increases to help it fund a £700m capital expenditure programme over the next five years. It must also meet a new financial target of 6 per cent return on net assets set by the Government.

At about the same time, the Department of Trade increased the security levy by 95 per cent to £1.60 a passenger, terminal navigation charges at the chief British airports went up by up to 23.5 per cent, and Euro-

control air traffic control charges by 21.4 per cent. Each of these increases is being collected in higher passenger fares.

The impact of Sir Freddie Laker's cheap Skytrain service can be seen on fares between London and cities in the United States. London to New York costs £218.50 (£6.2p a mile), London to Los Angeles £318.50 (£8.6p), London to Chicago £263 (£6.6p), and London to Miami £243.50 (£3.6p). This is the cheapest fare a mile out of London, and the survey comments that if this mile rate were applied to the London to Paris route, the cost would come down from £47 to £11.70.

But before American businessmen congratulate themselves on their good fortune in the travel bargains which they are enjoying, they should be warned that the airlines in their country are looking for hefty fare increases to keep pace with the rapidly-rising cost of kerosene.

The year 1979 was disastrous for most of the big American airlines, largely due to fuel price increases. Eight which have so far reported returned a total profit equivalent to only £122m compared with £279m in 1978, while three of them made significant losses. Braniff lost £19m, after making about the same amount to profit the previous year. Continental lost £5m (compared with a profit of £21m), and Trans World lost £15m (compared with a profit of £15m).

Arthur Reed



Drake & Scull Holdings Limited

Fourth Consecutive Year of Increased Profits

- 37½% increase in ordinary dividend.
- Very strong cash position and all-time record order book.
- Ordinary shareholders' funds and net current assets now both positive for the first time since 1974.

"The Board is facing the future with greater confidence than at any time during the last decade."—Mr Michael Abbott, Chairman.

Summary of Results

	Year ended 31st October
	1979
	1980
Turnover	65,841
Profit before taxation	2,631
Profit attributable to Ordinary Shareholders	1,520
Earnings per Ordinary Share:	
Before Extraordinary Items	6 7p
After Extraordinary Items	8 3p
Dividends per share	2 7½p

* The company's Annual General Meeting will be held at 11.00 am on Wednesday, 27th March 1980, at the Grosvenor Hotel, London W1A 3AB. Notes to Shareholders will be sent to all shareholders by post.

Ross Davies

FINANCIAL NEWS AND MARKET REPORTS

Briefly

AMEY ROADSTONE

Further expansion in the United States is announced by Amey Roadstone Corporation, a subsidiary of Consolidated Goldfields which has acquired the assets of Taggart Construction of Las Vegas. Taggart is a leading supplier of construction materials in Southern Nevada and has production facilities at three sites in Arizona.

HOFFMANN-BURNS

Chairman of S. Hoffmann strongly recommends shareholders to take no action on Burns Philp bid, which he says is unacceptable and inadequate; he will be writing shortly, with detailed reasons.

FORWARD TECHNOLOGY

Permit received from France and Holland for takeover by Forward Technology Industries through its Dutch offshore of 64 per cent of Meccano of France for 3m francs (£320,000).

QUEENS MOAT HOUSES

Queens Moat Houses has bought freehold of Leicester's most famous, Oadby, from Everards Brewery, for £250,000.

CAMFORD ENGINEERING

Chairman reports in his annual statement that order books are higher than ever and Camford Engineering is looking for ways to boost production facilities. He remains optimistic that Camford should enjoy another record year's trading.

ISLE OF MAN ENTERPRISES

Turnover for year to October 31, 1979, £232,000 (£200,000). Net profits, £89,000 (£73,000). Dividend raised from 3p to 3.5p.

BOLTON TEXTILE MILL

Turnover for half-year to October 31, £5.8m (£5.7m). Pre-tax profits, £103,000 (£149,000).

PLASTIC CONSTRUCTIONS

At annual meeting of Plastic Constructions, chairman, Mr Henry Aron, said: "Since the end of the financial year the economic scene continues to have its difficulties. As a group we serve industry and while the steel strike has not affected us directly it has had unfavourable repercussions on some sections of our customers."

VANTAGE SECURITIES

Chairman reports in his annual statement that there seems every reason to expect good results again this year.

LONDON MERCHANT

London Merchant Securities and Eastern Produce (Holdings) are negotiating to merge Walker Frampton and Ernest Nottcutt, their insurance broking outfits.

ESTATES & AGENCY

Following acquisition of under-lease secured on basement, ground and mezzanine floors of a Piccadilly property by Estates & Agency Holdings, an agreement for lease has been exchanged for basement floor. Lease will produce an annual rental income of £80,000.

CREDIT FOR POLAND

The Export Credits Guarantee Department has guaranteed the repayment and funding for a US\$50m line of credit which National Westminster Bank has made available to Bank Handlowy w Warszawie SA of Poland. The loan will help finance contracts awarded by Polish buyers to United Kingdom exporters for the supply of United Kingdom-produced chemicals and artificial fibres.

UNLOCK GROUP

Unlock Group is to acquire a majority shareholding in Curtis Steel of Radstock, distributors of steel partitions made by Cursons Group.

Stock markets

Recession forecast makes little impact

Most sections of the stock market held up fairly well to the latest batch of gloomy news yesterday, though buyers were scarce.

Oils remained buoyant, helped by the latest batch of brokers' circulars and press comment, while gilts held their own despite fears over the working money supply and rising interest rates.

Jobs were quick to read the signs as the latest economic pointers were released and marked their price lower at the outset of business in order to deter the profit takers. But despite reports that the country was heading for two years of recession during which inflation would remain in double figures there was very little real selling.

As a result, shares were making some attempt to recover by mid-morning but gradually drifted away throughout the afternoon on general lack of interest.

Oils encountered further heavy buying, particularly among the lesser-known second liners, while speculative situations and takeovers again provided one or two areas of light relief among the rest of equities.

Gilts were subdued by the general shortage of money as they approached the budget and the continuing rise in interest rates throughout the world.

In long dealers reported very little interest as prices drifted steadily throughout the day along with sterling. So that at the close prices were showing falls of between a £1 and £2 with the new "rap" remaining virtually untested.

The shorter end of the market made a spirited attempt at a recovery when after an easy start buyers came in and

pushed prices anything up to a £1 better. However, at the close profit-taking and the setback in sterling left them unchanged on Friday's close.

Business after hours was inclined to fall off through lack of interest so that at the close the FT index was 3.6 down at 463.5.

Leading industrials were generally easier, although off the bottom in most cases.

Support for Airfix industries was seen yesterday with the threat of a High Court injunction to remove the workforce sitting in at the group's Meccano factory. The price firmed to 19p as the Airfix Industries Trust said it had bought a further 14,850 shares in the group.

Pisons full year figures were the main talking point, being deemed to be just about in line with expectations. But it was the increased dividend which enabled it to rise 3p to 29.2p.

Unilever, reporting today, was nervous and dipped 3p to 44.3p accompanied by ICI at 35.6p. Glaxo at 25.4p and Dunlop at 65p all shedding a couple of pence. Profit-taking following

its announcement of a major contract knocked Hawkers 6p to 180p but press comment lifted Pilkington Bros 3p to 233p.

Oils came in for some active buying, which soon overcame an early bout of profit-taking. But prices were generally below their best levels at the close.

The majors were in good form ahead of Shell's full-year figures next week, which are expected to show a substantial improvement over last year. BP was 2p stronger at 400p, Shell 8p higher at 406p, after 410p, but Ultramar 5p to 518p.

The second-liners also proved popular although Barmak was 1p lower, following all the speculative action of late, at 23.8p. Lasse rose 5p to 52.6p, but profit-taking clipped 6p from Tricentral at 32.2p.

Among the lesser-known stocks, Kemmure jumped 33p to 103p after press comment, while Viking Oil, currently the target of Demeter, improved a further 6p to 380p, after touching £10 at one point. Profit-takers moved into Canada North West Oil, which doubled in price last week, as the shares slipped 2p to 22p.

An unwelcome mysterious bid approach led shares of Maple Holdings 6p higher at 31p, but

the talks were dismissed as a non-starter unless the cash offer is raised. Henderson Kenton the subject of an agreed offer from Harris Queensway, 4p softer at 186p, came in for profit-taking, dipping 4p to 212p. Elsewhere in furniture, speculation lifted Courts Furniture 3p to 93p and Canters 11p to 67p.

In builders, Armitage Shanks improved 1p to 78p following last week's shock news of Blue Circle's (down 2p to 312p) bid being referred to the Monopolies Commission. Buyers also became disillusioned with the lack of activity in Montague L. Meyer, tipped by some as a possible takeover candidate, as the shares drifted 1p to 114p.

Shares of Stanhope & General continued to make ground on last week's announcement that it was in talks which might lead to a bid, with the shares rising 15p to 200p, while Furness Withy rose 3p to 331p after comment on the attempt by C. Y. T. Lung to gain control.

Shares of Howard & Tenax, active of late on bid hopes, were suspended at 80p on the announcement of an approach to the company. The market has

taken several lines of thought: the most popular being that the group is having talks with a third party in order to stage off a bid from Mr Ian Wasserman, who is known to be interested.

Weekend press comment provided several bright features including Desfontaines Bros 6p to 136p, Catalina 3p to 76p and Vesper 2p to 173p. Buyers also came in for Assam Investments 6p up at 127p and Peter Brotherhead 3p harder at 67p, but profit-taking topped 11p from E. Fogarty at 79p.

Royal Insurance's full-year figures were well received among the composites, rising

Shares of Cocksedge rose 7p to 43p yesterday but are still below last year's high of 104p following the announcement of losses expected to be made for year to March 1980. However, observers believe the fall has been overdone with asset backing and freehold property 30p share and losses of only £400,000 expected.

7p to 343p, but failed to give much inspiration to the rest of the sector.

Reports that the Government might do something to curb the summer profits being earned by the banks as a result of its policies did little for sentiment. National Westminster contracted 1p to 350p, Barclay 3p to 441p, while Midland at 358p advanced at 295p, both ended 3p lighter.

Equity turnover on February 29 was £114.62m (16,307 bargains). Active stocks yesterday, according to the Exchange Telegraph, were: Shell, Lasse, Lomax, Barmak, Premier, ICI, Furness Withy, Johnson Matthey and Consolidated Gold Fields.

Latest results

Company	Sales	Profits	Earnings	Div	Pay	Year's
Int or Fin	£m	£m	per share	pence	date	total
Magdon & Nils (F)	61.2(54.5)	5.6(4.9)	26.4(17.1)	4.7(4.2)	2/4	7.7(6.7)
Bolton Text Mill (T)	5.8(5.7)	0.10(0.14)	—	—	—	—
Pisons (F)	433.0(348.0)	17.3(23.1)	35.6(50.7)	9.5(8.34)	10/4	16.45(14.34)
G. Ewer (F)	25.9(22.0)	1.55(1.38)	7.7(6.24)	1.9(1.6)	2/5	2.0(1.6)
Indian Enterprises (F)	0.23(0.20)	0.10(0.09)	3.3(3.0)	26/5	—	—
Novat Gerson	—	0.45(0.47)	—	6.5(5.2)	1/5	10.0(8.25)
Royal Ind (F)	1.225(0.1,220.0)	132.0(153.0)	54.1(58.7)	13.25(11.5)	2/5	21.5(18.3)
Victor Products (T)	4.7(4.5)	0.70(0.64)	6.4(6.3)	1.5(1.0)	7/7	—

Figures in this table are shown net of tax on pre-tax profits. Elsewhere in Business News are shown on a gross basis. To establish gross multiply the net dividend by 1.428. Profits are shown pre-tax and earnings are net, a, due to tax change, b, net revenue.

Accounting enforcement criticized

A stinging attack on the idea that accounting standards should be enforced or enforced was made over the weekend by Mr Amory Packenham-Walsh, President of the Association of Certified Accountants. "In my view," Mr Packenham-Walsh said, "the profession should firmly and opening resist any movement to establish an authority to enforce standards, whether the authority be internal, external or mixed."

He went on to explain that his opposition to standard enforcement was "not in the selfish interests of self-regulation or protectiveness but in the interests of accountancy competence and professional judgment." If standards were to become rules, he said, professional judgment would be reduced.

Maple shares rise after bid rejection

By Peter Wilson-Smith

Shares of furniture retailer Maple & Co (Holdings) closed at 31p, after touching 34p yesterday on speculative buying. This followed the weekend announcement that Maple had rejected a proposed £8.37m offer from a mystery bidder.

The offer, which Maple and merchant bank adviser Morgan Grenfell considered much too low, valued each ordinary share at 30p—21p in cash and 9p in shares. A 73p-a-share offer was also intended for Maple's 4.55 per cent cumulative preference shares.

Talks with the unnamed bidder, who was seeking approval from the Maple board, broke down over price. Adding to the mystery surrounding the potential bidder, was Maple's surprise decision to reject the bid before it has been officially launched.

Advisers, Morgan Grenfell, do not know whether the rejection will lead to a contested offer but a spokesman described their early rejection as a move "to retain the initiative."

Maple's results for the year to January 31 are expected to show pretax profits up from £1.03m to between £1.3m and £1.4m. On the rejected 30p-a-share offer, this would give a fully-adjusted PE ratio of 13.2. Net asset value at February 3, 1979, was 14.5p a share.

City speculation on the possible suit for Maples ranges over a number of companies in the retail sector.

At Waring & Gillow, Mr John Cussins, chairman, confirmed that Maples was a "business we'd be interested in," but would not confirm whether or not the two companies had recently been talking.

Land group boosted by buying from abroad

By Michael Clark

Overseas buyers pushed the price of Willoughby's Consolidated, a small London-based land-owning group, from 60p to 100p in a thin market yesterday.

The group has not paid a dividend since 1974 and the shares have not been dealt in for almost a year.

The group is 86.2 per cent owned by Lomax and 10 per cent by South African Mutual Life Assurance. Willoughby's chairman, Lomax chief executive, Mr Robert "Tiny" Rowland, is in Africa.

Observers believe that Lomax may well be attempting to buy the 13.8 per cent they do not already own, which at last night's price would cost around £248,000. The attraction of the group would be its 710,000 acres of ranch and farmland in and around the tribal areas of Marshaland and Matebeleland.

The theory is that it would matter little to Willoughby's who wins the Rhodesian election. All parties have said they will apportion more land for the use of black farmers.

Some sources believe that this would put Willoughby's in a position to make substantial profits from the sale of land. From the Cape, there are suggestions that they could be worth £5 a share.

Options

Bumper profits are expected from Shell later this week and investors were keen to try their luck ahead of the figures in traded options yesterday. Total contracts amounted to 898 of which Shell accounted for 265 with nearly all the series receiving inquiries.

Imperial Group came in for a bout of buying with the May 80p and August 80p series coming under the spotlight.

Interest elsewhere was fairly scattered although some healthy business continues to be reported by dealers in Cons Gold.

The new account provided a lively time for Traditional options. The latest fall in the gold price has spurred interest in gold shares where dealers are reported to have arranged several "puts".

Utd Glass chief pessimistic

United Glass, the United Kingdom's largest glass container maker, which is jointly-owned by Distillers and Owens-Illinois, expects a difficult 1980.

"The forecast absence of real economic growth in the United Kingdom in 1980 and the high level of interest rates at the start of this year provide a poor base from which to project future results with optimism," says chairman Mr J. M. Connell.

UG's profits fell by 27 per cent to £10.9m before tax in the year to December 1 last, mainly because of external strikes and a £605,000 rise in interest charges to £1.64m. Year-end net overdrafts jumped from £1.51m to £9.47m, reflecting a sharp rise in stocks and the heavy capital-spending programme which absorbed £13.5m.

UG has also paid its first dividend since 1971 to its joint owners. This cost £2.8m—well covered by historic cost profits, but not by current-cost profits which ran out at £1.45m before tax.

Warning on profits

from Kennings Motor

The downward trend in profits at Kennings Motor Group which began in the September quarter of last year has continued into the current year, the first quarter producing a sharp fall in profit. Cost increases, combined with the sluggish economy, are taking their toll, the chairman says in his annual report. Efforts are being made to overcome the problems, but he cannot see that the results for the year will be anything other than bad. He adds, however, that he looks forward to an improvement next year.

Drake & Scull's

strong cash position

Shareholders in Drake & Scull Holdings have seen the complete recovery of the group in the past year with the company showing, for the first time in 10 years, a strong cash position.

In his chairman's review, accompanying the 1978-79 report, the chairman, Mr Michael Abbott, tells shareholders that the group's net current assets at October 31 1979 stood at £578,000, compared with net current liabilities of £1.4m at October 31 1978.

In addition, total cash balances which include mobilization payments for new contracts, amounted to £3.24m at

Cork Gully refuse to be liquidator to Gilmore

By Philip Robinson

Leading accountants Cork Gully are now refusing to be liquidators to collapsed Smithfield meat trading company Gilmore & Partners, which ceased trading before Christmas with debts estimated at £1.5m.

Ahead of what is expected to be another stormy meeting of Gilmore's 100 creditors on Wednesday, Cork Gully has already indicated it will decline any nomination to resume its position as liquidator.

Mr Roger Cork, who held the position following the first creditors' meeting, said last night: "I do not want to comment on this. We just felt that it was not appropriate for our firm to be liquidators."

Instead there is likely to be an election fight between accountants which certain factions of creditors favour. It is understood that the list of potential liquidators includes Mr Ian Bond of Deloitte and Mr Michael Palmer of Arthur Young.

A further candidate could be nominated by meat traders Transoceanic, the group which brought a successful winding-up petition against Gilmore, despite objections from other creditors.

Acting under instructions from the first creditors' investigating committee, it was

Mr Cork who asked the Fraud Squad and the Director of Public Prosecutions to look into certain aspects of the company's affairs.

Meanwhile, one of Gilmore's biggest creditors, the publicly quoted meat company, T. E. Sanger, are in dispute with the Midland Bank over certain cheque encashments which relate to their trading with Gilmore.

A spokesman for Midland Bank said yesterday: "There is a dispute over certain cheques, but we cannot discuss the affairs of a private client."

Sanger's chairman said earlier this year that the Gilmore collapse could cost them £400,000, although he added that Sanger's principal bankers, Midland and Hambros, have confirmed their support for the group.

Newly appointed deputy chairman Mr H. M. "Bill" Newton-Clarke, who built up Sanger's meat business before selling it to Unigate, confirmed yesterday that Sanger was in active discussions with its bankers.

"We are having discussions with people at all times," he said. "Our merchant bankers, Hambros are coordinating discussions with our bankers and with other people. I cannot say whether there is any other company wanting to bid for us."

Trust's listing suspended

London and Liverpool Trust's

share price listing was suspended yesterday at 23p at the request of the company, pending publication of details of a reorganisation.

It said that it was involved in negotiations over a major acquisition which would change the nature of its business and would therefore require shareholders' approval.

Ben Williams's

Bow Rd sale

The £210,000 proceeds from the sale of Ben Williams's Bow Road London premises, will be used to reduce secured bank borrowings, the board reports. On January 17 the group, wholesale clothing manufacturers, had secured bank borrowings of £222,000, being the group's total indebtedness. The conditions experienced in the first half year of lower margins and the effect of heavier interest rates on increased working capital requirements (which led to the fall in profits) have continued since the end of the first half and the board sees no likelihood of improvement at present.

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Victor Products' lost exports

As forecast last October, the half-year results of Victor Products, the makers of industrial and mining equipment, were hit by the engineering strike.

But pretax profits for the six months to October 31, 1979, managed to edge forward from £643,200 to £703,600 on turnover up from £4,556m to £4.7m. While last year, the strike limited Victor's output to almost 50 per cent of the expected level. As a direct result, the board warns, a number of valuable export opportunities were lost, and cannot be recovered. Home business, which was not significantly affected in the longer-term.

The interim dividend is being doubled to 2.14p gross, against 1.06p last time, but this reflects the board's policy of raising dividends broadly in line with profits. Victor's board expects the full year's results to show some growth, but the year will be mainly one of consolidation. Pretax profits for the year to April 30, 1979, reached a record £1.59m.

Rio Algom results reach \$75m

Rio Algom, the Canadian mining and special steels company, raised profits last year to

£575.8m (£28.4m) from £561.8m. Earnings per share rose to £5.57 from £5.43.

Pretax earnings from the Lornox molybdenum and copper mine in British Columbia were a low £1.1m. But steel-making and distribution were down, while uranium mining showed a substantial decline in revenue.

Rio Algom, which is 52.8 per cent owned by Rio Algom-Zinc, was recently amalgamated with Preston Mines, another RTZ interest. Preston's net earnings last year were £332.8m.

Schering to purchase Liverpool health firm

The shareholders of Liverpool-based Prebles Ltd and Prables Medical Ltd have reached agreement in principle for the sale of the two companies to Schering Chemicals of Burgess Hill for an undisclosed sum, subject to contract.

Prebles Medical, a family company employing more than 60 people, and selling disposable products to hospitals, is the United Kingdom market leader for a major export of alcohol-impermeable infection swabs. The company also manufactures a range of sterile topical solutions widely used in United Kingdom hospitals.

Schering Chemicals is a wholly-owned subsidiary of Schering AG Berlin/Bergkamen and represents their United Kingdom interests in the fields of ethical pharmaceuticals, industrial chemicals and electroplating.

Notts Mfg sales ahead so far

Although Nottingham Manufacturing achieved record sales and profits in 1979, the current year has seen a substantial background of increased uncertainty which is reflected in both trading and financial markets at home and abroad, warns Mr Harry Dianogly, the chairman, in his annual statement. But group sales are ahead of the similar period for last year and the group has a sound financial base. "This will produce, I hope, a year of further progress," says the chairman. Last year, capital expenditure on new buildings and machinery reached £8.02m, reflecting both an increase in productive capacity and the introduction of the most up-to-date plant.

After providing for capital expenditure, liquid resources rose from £30.62m to £38.16m at the year-end at which level they represent 63 per cent of share capital and retained profit, or 55p per share.

"We got so many orders we almost didn't know what to do with them."

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BUSINESS TO BUSINESS EXHIBITION

Dividend better than forecast at Ewer

By Our Financial Staff

George Ewer, the motor coach operator with its Grey Coach Coaches and motor trade distribution, pushed up profits and improved turnover in the full year and exceeded dividend forecast. But the figures are not strictly comparable with last year as the group changed its year-end to fall in line with the motor subsidiaries. The 1978 results are for nine months.

FINANCIAL NEWS

Comeback for Blagden chemicals division

By Our Financial Staff

Blagden and Noakes (Holdings), the London-based group, will stage a comeback in chemicals next year.

In 1978, the chemicals division lost £400,000, but the group slimmed down operations and now plans a £1.8m mechanized formaldehyde plant — for making resins, fertilisers and disinfectants — by next May which should be highly profitable. Last year, Blagden's chemicals division pushed the chemi-



Mr J. K. Noakes, chairman of Blagden and Noakes.

cal making side to improve profits, while with a move away from chemical trading side helped lift group profits 14 per cent to £5.5m in a turnover 10 per cent ahead at £61.2m.

The benefit from the new chemical plant could coincide with a substantial improvement in the protective clothing division. Last year, its trading contribution rose from £391,000 to £474,000, and the chairman, Mr John Noakes, expects the profits to virtually double.

But the engineering side took £100,000 from the group profits by slowing the growth rate of its plastics division and bringing down earnings from the group's biggest profit earner, castles and metal drums.

Even so, the plastics group, where the bulk of earnings will come from a £2m turnover-old acquisition of W. & W. Bell, increased 20 per cent to £1.5m. But the castles and drums, where Blagden makes metal containers for the chemical industry and wooden casks for the Scotch whisky companies, fell by £400,000 to slightly below £3m.

Blagden is raising the gross total dividend by nearly 15 per cent to 18.9p, with a 6.7p second interim.

Business appointments

Sir Anthony Burney joins Brent Walker

Sir Anthony Burney has joined the board of Brent Walker and will be appointed chairman on July 17, when he retires as chairman of Whentham. He will remain on the Whentham board as a non-executive director.

Mr David H. Booth has become group director of BICC's chemical service, called group director of the metals group. Mr Harry C. Woolley remains group director-general cables group.

Mr R. L. Wyatt has been appointed general finance director in charge of overseas finance activities at National Bank International.

Mr F. J. Presgrave and Mr B. Watson have been appointed to the board of B&W.

Mr Peter Meyer has been appointed vice chairman of Federal Land and Building Co.

Mr Frank Hattiss has joined the board of Sangers Group.

Mr John E. Fletcher and Mr Frederick E. Jones have been appointed to the board of Marshall's University.

Mr Peter Reid has joined the board of Saccocc & Speed Retail as marketing director.

Mr J. F. Chow and Mr G. R. McNeill have joined the board of Reserve Asset Managers.

Mr Clive C. Smith has become chairman and chief executive of Dornier & Dornier International.

Mr Stanley J. Rowland becomes deputy chairman of Dornier & Dornier Group.

Opec members stay with US banks

International

In spite of some fears that the Soviet Union's intervention in Afghanistan might inhibit bank lending to eastern Europe, Manufacturers Hanover, a leading American bank, said yesterday that response to syndication offers for a loan to Hungary has been good.

Mr Harry Taylor, vice-chairman of the Manufacturers Hanover board, also said that President Carter's attempts to freeze Iran's assets had not resulted in reluctance on the part of Opec members to deposit money with American banks.

"Our Opec deposits are better than ever," Mr Taylor said. But he agreed that Opec investors and others are showing more

interest in currencies apart from the dollar. Deposits split between currencies had excited discussion.

Increased interest was also being shown in deposits denominated in Special Drawing Rights, the International Monetary Fund's artificial currency, but one drawback was the SDRs are not readily negotiable. Other "basins" of currencies might also be attractive.

VW hopes to acquire Detroit missile plant

Volkswagen of America, the United States subsidiary, said yesterday that it is "directing all efforts" to obtain a United States army missile plant near Detroit as Volkswagen's second United States assembly plant, a spokesman for the West German parent said.

He stressed that the missile plant site has not been officially approved by Volkswagen's supervisory board in Germany, but said that "the way is being cleared" for the United States subsidiary to obtain use of the army facility.

The Volkswagen spokesman in Germany said that "a statement of intent" has been presented to Michigan State authorities declaring Volkswagen of America's interest in the site and in state-assisted credits for converting the missile plant.

However, he declined to confirm a report by the West German economic news agency VWD that Michigan officials had indicated Volkswagen was seeking a \$100m loan to finance conversion of the missile plant to car production.

Swedish banks are facing large cut in earnings

All the signs point to a much worse year for Swedish banks' earnings than in 1979. Svenska Handelsbanken says in its annual report.

The past year has been characterized by continued tight credit policies and banks have been subjected to a further tightening of their obligatory liquidity ratios and cash reserve requirements, it said.

Since sharply higher oil prices transformed the 1978 surplus into a large 1979 deficit, Swedish interest rates were

forced upwards and the country's foreign borrowing increased.

The tightening of the domestic money market and the increase in the rate helped to put banks' profits on a weaker footing at the end of the year after they had been extremely good early in 1979, according to Svenska Handelsbanken.

Last year Handelsbanken had a consolidated net operating income of Kr 1,059m crowns and total assets of Kr 67.2m. It proposes a Kr 4.30 per cent ordinary dividend.

Brown Boveri profits drop

Brown Boveri and Company, the Swiss multinational, say that its provisional figures for 1979 show a 9 per cent increase in turnover to about 8.8bn Swiss francs, rather than the 11 per cent rise earlier anticipated, and noted that cash flow is likely to be significantly below last year's Fr 579m.

The last quarter of 1979 must have been a difficult one, as in the first nine months it had

registered a 14 per cent rise in group sales.

Income orders fell by 8 per cent to about Fr 8.8bn in 1979. Incoming orders in the first nine months had been up 4 per cent at Fr 6.52bn.

Lower profit margins and poorly utilized capacity had a negative impact on cash flow, and operations profit is expected to fall short of last year's Fr 204m.

By implication, Mr Taylor took a fairly optimistic view of the dollar. He broadly supported the current monetary policy of the United States Federal Reserve Board. Interest rates, as measured by the prime rate, are likely to remain at present levels until the middle of the year, after which they may ease. They will probably stay high for about 18 months, however.

Manufacturers Hanover, and other major New York banks, favour the idea of offshore banks in New York, to be known as International Banking Facilities. But strong opposition to the scheme has come from banks in Chicago and California.

Creusot-Loire

Turnover of the Creusot-Loire, the French heavy engineering and nuclear power group increased by 30 per cent last year to more than Fr16 billion from Fr12.4 billion in 1978, according to a company statement.

Exports accounted for 59 per cent of the total compared with 60 per cent a year earlier.

For the parent company alone, turnover was up 6 per cent to Fr6,009 billion.

Alusuisse investment

Schweizerische Aluminium, Alusuisse, plans to invest Fr250m over the next few years. The introduction of new technology in its Chippis and Steg works will enable environmental regulations to be met and an electrolysis furnace at Chippis will be replaced in part by an experimental research and development plant, which will produce 5,700 tonnes of an unchanged 27,800-tonne annual output.—Reuters.

Revlon—Continuous

Revlon of the United States has agreed in principle to acquire Continuous Curve Contact Lenses in a share exchange valued at about \$85m. Under the proposed terms, each of the 1.7m shares of Continuous Curve will be exchanged for Revlon shares in a tax-free merger.—Reuters.

Wagons-Lits

CIE Internationale des Wagons-Lits et du Tourisme SA of Belgium says that net profit for 1979 should be about Fr 200m compared with Fr 109.4m in 1978.

It said that turnover excluding vat, rose by 9.7 per cent for the railway sector to Fr 7.58bn, 30 per cent for the hotel sector to Fr 1.29bn and 16 per cent to Fr 4.76bn in the restaurant sector.

Including vat the tourism sector turnover rose 16 per cent to Fr 20.5bn.

Inquiry considered into Tenens dealings

By Peter Wainwright

The Stock Exchange was deciding last night whether to grant an inquiry into share dealings in Howard Tenens Services, the £10.2m Swindon-based packer and distributor which lost £268,000 before tax as recently as 1978-79.

In a fortnight the shares came up from 70p to 83p on Saturday. Yesterday morning they were suspended at 80p at Tenens's request pending an announcement. This turned out to be about an "approach".

Bid gossip began immediately. Tenens sold its holding of William Radiator to Armstrong Equipment in April last year. That put the group back in profits at a stroke. Mr John Swanborough, chairman, and formerly of Avon Rubber, left soon after.

Fingers have been pointing at Duple International, and former Slater associate Mr Ian Wasserman.

Mr David Llewellyn, formerly deputy chairman of English Property, has also been mentioned, along with Swiss nominees and Mr Stanley Van Gelder and Mr Jack Delah, property men who used to be with Keyser Ullmann.

Finnish buyer for Bibby subsidiary

By Our Financial Staff

J. Bibby & Sons, the Liverpool-based agricultural feeds to vegetable oils group, is selling its subsidiary Henry Cooke Convertors for £900,000.

Bibby bought Cooke, which coats and finishes paper and cardboard, in November 1976 for £224,000. At that time the company was making losses of about £500,000. It was then known as The Clyde Paper Company.

Bibby has since spent around £700,000 and Cooke is now breaking even.

But Cooke's position in the market is seen as too much of an obstacle to achieving "an acceptable level of profitability".

The problem is that there is

world over-capacity in extrusion coating. The buyer, Yhtynnet Paperitehtaat Oy (United Paper Mills) of Finland, currently exports the product to the United Kingdom, but the purchase of Cooke will allow it to export the paper and board and coat it here.

Cooke's future is seen as being safeguarded by the deal.

For Bibby to move represents a continuation of its policy of moving away from high-volume, low-value added products towards higher technology areas. The company recently paid £4.4m for the outstanding 60 per cent it did not already own of Starline, a laboratory goods manufacturer.

Bibby shares closed unchanged at 156p yesterday.

Milford Docks rights issue planned

By Rosemary Unsworth

Milford Docks chairman Mr Charles Smith, who fought off proposed board changes from a group of dissident shareholders earlier this year, has issued some details of plans for the group's development.

In a letter to shareholders, he said that a rights issue is planned, although shareholders will first have to approve an increase in issued capital at the next annual meeting. "The proceeds of the rights issue are intended in principle to improve the existing docks services and facilities which it is hoped will sustain the company's revenue expectations and increase general cargo traffic without interfering with fishing activities."

The plans include the development of an additional wharf for heavier cargo. Milford is also planning diversification over the next five years in its land-based activities for which it needs parliamentary approval as it is a statutory company.

As part of the work required for the long-term parliamentary Bill, Milford is examining the location and identification of likely users of the new facilities.

Preliminary Results from Royal Insurance

FINAL DIVIDEND

The directors propose to recommend to the stockholders that at the annual general meeting to be held on 14th May, 1980, a final dividend be declared of 13.25p per 25p unit of stock to be paid on 23rd May, 1980. The dividend will be payable to stockholders registered at the close of business on 18th April, 1980.

This, together with the interim dividend of 8.25p already paid will make a total distribution of 21.5p per unit of stock for the year 1979 compared with 18.77p for 1978. With the addition of stockholders' tax credit the equivalent "gross" dividend for the year is 30.71p.

ESTIMATED RESULTS

The audited accounts are due to be published on 22nd April, 1980. Preliminary unaudited figures for the year 1979, with the comparable figures for the year 1978, are as follows:—

	Year 1979 £m	Year 1978 £m
General Insurance		
Premiums written	1,225.3	1,220.1
Underwriting Result	-16.4	25.4
Investment income	133.3	130.7
Long term insurance profits (Note 1)	7.7	4.4
Long term insurance profits (Note 1)	7.4	2.3
Total profit before taxation	133.0	153.0
Less Taxation	56.9	64.5
Minority Interests	0.9	0.3
Balance after tax of long term insurance profits 1975/76 (Note 1)	7.1	—
Net profit attributable to the Company (pence per unit)	81.3 (54.1p)	88.2 (58.7p)
Dividends for the year (pence per unit)	21.5p	18.77p
Provision for Employee Share Scheme (Note 2)	—	0.4
Transfer to Retained Profits	48.9	59.4

EXCHANGE RATES

In the above figures, foreign currency has been converted according to our usual practice at approximately the average rates of exchange ruling during the period. The principal rates were:—

	Year 1979	Year 1978
USA	\$2.12	\$1.92
Canada	\$2.49	\$2.19
Netherlands	Fls 4.26	Fls 4.15
Australia	\$1.90	\$1.68

Premiums written in 1979 have been depressed in sterling terms by comparison with 1978 due to movements in exchange rates. The underlying growth in premium income was about 7%.

The effect of changes in exchange rates on the comparison of the year's results was to depress the profit before taxation by £6.8m; the investment income was adversely affected by £9.9m, whereas the underwriting result benefited by £3.1m.

Note (1) Following the decision to change for 1980 onwards the valuation period of long term business from a triennial to an annual basis, there was a valuation at 31st December, 1979, covering the transitional two-year period 1978 and 1979. The amount of £7.7m, before tax, relates specifically to the year 1979. The balance of the stockholders' long term insurance profits 1975/76 of £7.1m is the sum, after tax, of the final instalment relating to the previous triennial period 1975/77 and the 1978 element of the latest valuation.

Note (2) This item was separately identified for the year 1978 as the accounts were prepared subject to the stockholders giving approval to the Employee Share Scheme. In 1979 the item has been charged as an expense in the revenue accounts.

UNDERWRITING RESULTS

	Year 1979 £m	Year 1978 £m
USA	-8.2	10.5
UK and Irish Republic	5.6	11.9
Canada	-14.9	-2.4
Netherlands	3.1	-0.6
Australia	-4.0	1.5
Other Overseas	0.0	—
	-16.4	25.4

The operating ratios for the USA on the US statutory basis are:—

	Year 1979	Year 1978
Claims as % of earned premiums	68.3	65.4
Expenses as % of written premiums	32.5	30.9
Operating ratio	100.8	96.3

In the USA, despite a good final quarter, the result for the year was severely affected by the abnormally high level of extreme weather damage in the first quarter and by hurricanes David and Frederic in the third quarter. The important commercial multi-peril line was profitable but the other property lines incurred losses due to the weather. There were losses in automobile and workers' compensation business but a profit was achieved in general liability.

In the United Kingdom there was a satisfactory result with all the major commercial classes being profitable, despite a marked deterioration on the commercial fire account. There was a loss in both private motor and householders classes the latter account being particularly affected by the severe weather early in the year and again in December.

In Canada experience continued to deteriorate in the final quarter. The underwriting loss for the year is almost wholly accounted for by automobile and house holders business which were adversely affected by sharp rises in claims frequency.

In the Netherlands the earlier improvement was maintained and there was a satisfactory profit for the year. In Australia, trading conditions generally remained difficult but exceptional weather conditions contributed to the loss, particularly in the last quarter.

In Other Overseas worse experience in the rest of Europe, where there was an underwriting loss of £2.8m against a small profit last year, more than accounted for the deterioration in the result.

ASSOCIATED COMPANIES

A considerable part of the increase in the "Share of Associated Companies' Profit" is due to the inclusion this year of Aachen and Munich as an associated company following the increase in our shareholding to 20 per cent.



Romney Trust Limited

	1979	1978
Year ended 31st December		
Value of net assets	£32,944,964	£34,337,061
Gross revenue	£2,663,308	£2,136,899
Per 25p stock unit		
Net asset value	148.5p	123.9p
Earnings	4.81p	3.09p
Dividend	4.39p	3.00p

The Chairman, Mr S. B. Brookbank, F.C.A., comments:

The Directors continued the policy of retaining a substantial proportion of the Trust's investments overseas, mainly in the USA. Despite some sales of premium dollars aimed at the Government's decision to eliminate the premium, the resulting loss was the principal factor in the Trust's under-performance by comparison with the All-Share Index.

During the year approximately £1.7 million of the company's convertible loan stock was bought and cancelled.

The ending of dividend controls in the UK resulted in special dividend payments, mainly from Shell and Unilever, representing earnings of 0.89p per share and total earnings for the year rose by almost 50 per cent. It is recommended that this should be reflected in a final dividend of 2.70p plus a special dividend of 0.63p to reflect the special non-recurring dividend payments received during 1979.

Copies of the Report and Accounts are available from the Secretaries, Laidlaw Brothers & Co. Limited, 21 Moorfields, London EC2P 2HT.

Australian mining draws world interest

By Michael Prest

Foreign interest in Australian mining continues to mount.

Especially, the Italian steel-maker, has acquired a 7.5 per cent stake in the Oakey Creek coal mine in central Queensland.

Mr. K. M. Brown, the Japanese trading house, is paying A\$4.1m for a stake in another coal producer.

At the same time, one of France's leading banks, Societe Generale, announced that it has bought 30 per cent of Invest-Credits, an Australian investment house with mining interests.

The two companies will set up a merchant bank to be called Societe Generale Australia. The bank, whose capital will be evenly divided, is to be capitalized at A\$10m.

Last week, Marubeni also purchased 25 per cent of the coal-mining rights controlled by Silver Valley Minerals. The Japanese company said then that it would supply 250,000 tonnes of coal a year to cement and steel makers in Japan for 15 years from 1982.

Most of the major Australian coal producers have recently completed long-term supply contracts with Japanese steel

mills at much improved prices. Some market sources expect that coal could reach A\$50 a tonne before long.

The trend is confirmed by two sets of mining-company results. Although the lower coal prices, which prevailed for much of last year caused Oakbridge's pre-tax profits to fall from A\$2.88m in the six months to the end of 1979 to A\$2.64m, the company says that the increase over the A\$1.54m earned in the first half of last year points to good results to come.

Half-year figures have also been issued by BH South. Pre-tax operating profits were A\$4.72m, compared with a loss of A\$2.58m in the same period of 1978. In addition, BH South made extraordinary profits of A\$2.71m, of which A\$2.51m came from the sale of the stake in EZ Industries.

Results to higher lead, silver, zinc and copper prices. But the directors say they will wait for the full figures before deciding on their dividend policy. No dividends have been paid since 1974.

Higher tin prices were also a material factor at Oakbridge.

MARKET REPORTS

Discount market

The Bank of England gave help on an extremely large scale to relieve the shortage of funds on Lombard Street yesterday. Large Treasury Bill purchases, both from banks and houses, were the principal part of the package with which the authorities gave assistance. In addition, the Bank bought a small number of local authority bills, and a small quantity of eligible bank bills from the houses. Six or seven houses took overnight loans at MLR.

The major factor in these tight conditions was the excess of tax transfers over Exchequer disbursements as petroleum revenue tax fell due. There was also a moderate net Treasury bill take-up. There was some effort in note circulation, and modest raising from the redemption of 9 per cent Treasury convertible stock 1980.

Money Market

Bank of England Minimum Lending Rate 12%
Last changed 11.75%
Overnight 11.75%
Three months 12%
Six months 12%
One year 12%

Prime Bank Bill (90% Trade) 11.75%
Three months 12%
Six months 12%
One year 12%

Local Authority Bonds
Three months 12%
Six months 12%
One year 12%

Overnight 11.75%
Three months 12%
Six months 12%
One year 12%

Prime Bank Bill (90% Trade) 11.75%
Three months 12%
Six months 12%
One year 12%

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Zinc consumption outlook gives little cause for comfort

Problems facing the world zinc industry are structural, rather than cyclical. They derive from a surplus of smelting capacity in relation to demand for zinc and in relation to mine capacity. Zinc smelters are unlikely to see a return to acceptable profitability at any time in the 1980s without some reduction in present and planned smelting capacity.

This is the main conclusion to emerge from an exhaustive analysis of the outlook for zinc in the 1980s undertaken by Commodities Research Unit and contained in a report sponsored by major zinc producers, government agencies and international organizations in Europe, North America and Japan.

The report says that growth rates in both zinc smelter capacity and zinc mine capacity will be lower than in the past, with surplus of the former over the latter diminishing slowly. Concentrated treatment charges will rise, but only in line with smelting costs. Changes in the capacity-demand balance in the industry will be only moderate in scale. Extreme price movements reflecting the peaks and troughs in the cycles are therefore not likely.

The report tackles the central question facing the zinc industry: whether the problems it has experienced since 1975 are structural, in which case the cure is to be found in positive measures to rationalize, or whether they are cyclical, in which case they will disappear with the next recovery in demand.

Although CRU sees the industry's problems as structural it does not believe that market forces alone will force rationalization upon it. Industry groups and governments may have to play an active role. The closure of the Moab plant of St Joe Zinc was announced after CRU had

reached these conclusions, but this closure alone will not remove the structural surplus. The report finds that the crisis has been uneven in its impact, with custom smelters and the zinc industries of Japan, the United States and western Europe bearing the brunt of weak demand.

This becomes apparent from CRU's analysis of zinc mines which shows that, in 1978, more than 80 per cent of non-

socialist zinc mine capacity covered its operating costs while more than 95 per cent broke even at average 1979 prices.

Meanwhile, "typical" electrolytic refineries in Europe, the United States and Japan were unable to cover their operating expenses in 1978, although Imperial Smelting plants appear to have fared better.

The report comments that the outlook for consumption gives little cause for comfort. Investigations by CRU show that the world economy is steadily becoming less zinc intensive. Moreover, the price appears to play a relatively unimportant role in determining zinc consumption levels.

Technical changes and materials savings are more important influences. Consumption growth rates are therefore forecast to fall well below the average 2.6 per cent per annum of the 1962-78 period.

No rapid growth of zinc consumption in galvanizing is forecast, except in some less developed countries, because the construction industry is the main consumer of galvanized products and, as economies develop, they become less construction-intensive.

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The response of the producers has been to make counter proposals on the timing, quantities and mechanics and pricing of the sales. A figure of 200 tons per fortnight has been mooted as rates related to current market prices. Further, the United States has been urged to honour its commitment not to disturb the market.

The United States told other members of the Tin Council in January of plans to dispose of 10,000 long tons of tin annually for three years, at a rate of 500 tons per fortnight, and had been aiming at March 11 as the date to start selling.

Wallace Jackson
Commodities Editor

Wall Street

New York, March 3.—Stocks turned narrowly lower in active trading this morning, as the market's earlier, popular averages were weak and declines took a small lead over advances.

Bank stocks eased as investors awaited further interest rate increases. Chicago fell 3 to 154 including a block of 547,500 shares at 139. Bank America dipped 4 to 21 1/2. Chase Manhattan 3 1/2 to 35 3/4. Chemical New York 3 1/2 to 37 3/4. Sunbeam Oil rose 2 1/2 to 93 1/2. It had an investment adviser in its search for added capital, which it said could include a merger.

February 29: The Dow Jones industrial average closed 5.7 points up at 953.14.

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Authorized Units, Insurance & Offshore Funds

Unit Name	Price	Dividend	Yield	Unit Name	Price	Dividend	Yield	Unit Name	Price	Dividend	Yield	Unit Name	Price	Dividend	Yield
Abn-Amro Bank															
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
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Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
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Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%
Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.00	0.10	1.0%	Abn-Amro Bank	10.0						

السوق المالية

Stock Exchange Prices

Little selling

ACCOUNT DAYS: Dealings Began, Feb 25. Dealings End, March 7. Contra Day, March 10. Settlement Day, March 17

Forward bargains are permitted on two previous days

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ENGLISH AND FOREIGN SILVER AND
PLATED WARE AND OBJECTS OF VERTU
FROM 1836, 1848, 1900 AND
20th CENTURY FANS Cat. (188 illus.) £2.50

Sotheby's Bearnie
Rainbow, Torquay, Devon TQ9 5TG
Telephone: (0803) 26277

Wednesday 5th March at 10.30 am
EUROPEAN AND ORIENTAL WORKS
OF ART Cat. £1

Tuesday 12th March at 10.30 am
at 228 Higher Union Street, Torquay
WORKS OF ART Cat. £1

Wednesday 12th March at 10.30 am
at Rainbow, Torquay
CLOCKS, WATCHES AND COLLECTORS'
ITEMS Cat. £1

Tuesday 18th March at 10.30 am
at 3 Warren Road, Torquay
COLLECTORS' ITEMS, CLOCKS AND
WATCHES Cat. £1

Tuesday 18th March at 2.15 pm
at 3 Warren Road, Torquay
18th and 19th CENTURY FURNITURE
Cat. £1

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WATCHES Cat. £1

Tuesday 18th March at 2.15 pm
at 3 Warren Road, Torquay
18th and 19th CENTURY FURNITURE
Cat. £1

Sotheby King and Chasemore
Station Road, Falmouth, West Sussex RH12 1AJ
Telephone: (07983) 3831

Tuesday 4th March at 10.30 am
FURNITURE AND EFFECTS

Wednesday 5th March at 10.30 am and 2.30 pm
PAINTINGS, ANTIQUARIAN AND MODERN
BOOKS Cat. 559

Tuesday 12th March at 10.30 am and 2.30 pm
GEORGIAN AND VICTORIAN FURNITURE,
EASTERN CARPETS AND RUGS

Wednesday 12th March at 10.30 am and 2.30 pm
CHINESE, JAPANESE, GLASS, ART NOUVEAU AND
ART DECO, ORIENTAL CERAMICS
ILLUS. CAT. £1.30

Thursday 13th March at 10.30 am and 2.30 pm
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Friday 21st March at 10.30 am and 2.30 pm
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Wednesday 26th March at 10.30 am and 2.30 pm
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Thursday 27th March at 10.30 am and 2.30 pm
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Philips

Tuesday, 4 March, 11 a.m.
FURNITURE, EASTERN CARPETS &
WORKS OF ART

Wednesday, 5 March, 11 a.m.
JAPANESE & CHINESE CERAMICS &
WORKS OF ART

Thursday, 6 March, 12 noon
COLLECTORS' ITEMS

Friday, 7 March, 2 p.m.
ARMS AND ARMOUR

Saturday, 8 March, 11 a.m.
ART NOUVEAU & DECORATIVE ARTS

Sunday, 9 March, 11 a.m.
SPECIALISED GREAT BRITAIN
POSTAGE STAMPS

Monday, 10 March, 11 a.m.
BOOKS, MSS. & MAPS

Tuesday, 11 March, 11 a.m.
ENGLISH AND CONTINENTAL SILVER
& PLATE

Wednesday, 12 March, 11 a.m.
FURNITURE, EASTERN CARPETS &
WORKS OF ART

Thursday, 13 March, 1

PERSONAL CHOICE

Broadcasting Guide

Edited by David Sinclair

TELEVISION

BBC 1

6.40 am Open University: Newton's Present-day Success. 7.05 Diffraction: Structure Determination. 7.30 Rocks and Minerals. Close down at 7.55.

9.35 For Schools, Colleges: Out of the Past (r). 9.58 Mathematics-in-a-Box. 10.16 Look and Read (The Boy from Space). 10.38 Resource 6.12 (English). 11.00 Watch (Early Life). 11.17 Television Club (r). 11.38 Shakespeare in Perspective (Henry V). 12.05 pm General Studies (r). Closed down at 12.30.

12.45 News.

1.00 Public Mill at One: Including Family Matters and Painting Made Easy.

1.45 Trumpet: Puppet series (r). 2.00 You and Me: Neighbours (r). 2.15 For Schools, Colleges: Encounter—Germany (r). 2.40 Home Economics (r). Close down at 3.00.

3.25 Debraun Starad: Learning With.

3.55 Play School: The story is The Changing Picture by Jean Watson. 4.20 Post Bear Cartoon (r). 4.25 Jackanory: Bright Forsyth continues The Weather makers. 4.40 Isle and the Farm on the Hill: Winzer, and the local fatstock show. Isle learns how to shampoo

BBC 2

6.40 am Open University: 6.40 Pilgrimage in the Hindu Tradition; 7.05 Seven Card Study; 7.40 Sin (alpha plus beta). Closed down at 8.00.

10.05 Making Union Democracy Work: Series for trade unionists (r). 10.30 Lost for Words: Help for speech-impaired people, with Brian Freeman (repeat from Sunday). 11.00 Play School: Same as BBC 1.

11.25 Write Away: Personal letters (repeat from Sunday). 11.40 It's A Great Life: Growing Up in the City (r). Closed down at 12.00.

2.30 pm Dilemmas: The link between moral and physical courage, with Professor Bernard Williams.



Animals answer back (10.20).

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2.30 pm Dilemmas: The link between moral and physical courage, with Professor Bernard Williams.

THAMES

9.30 am For Schools: Experiment (Biology). 9.47 Seeing and Doing (Farm visit). 10.04 Reading with Lennox. 10.16 Met. 10.35 The English Programme. 11.05 Leapfrog. 11.22 Good Health. 11.39 The Land (The Tweek Valley).

12.00 Paperplay: How to make a card that looks up and down. 12.10 pm Pupils: Many Paws Make Light Work.

12.30 The Suffrains: Australia's war. 1.00 News.

1.20 Thames News.

1.30 Take the High Road: Who has been carrying out a secret survey of the Glastonbury Estate? 2.00 After Noon Plus: Harriet Lucy Wakefield shows off her 55,000 harp—and she's only seven. Also Lady Villiers recalls dangerous days in the wartime Belgian resistance movement.

2.45 Wide Alliance: A Game for Two Players. Rupert and Amy become involved with a wolf called Steve (r).

3.45 Three Little Words, with Don Moss.

4.15 Pop Gospel, with Cliff

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Radio 4

6.00 am News Briefing. 6.10 Farming Today. 6.30 Today.

7.00, 8.00 News.

7.30, 8.30 Headlines.

8.35 Yesterday in Parliament.

9.00 News.

9.05 Tuesday Call.

10.00 News.

10.05 In Britain Now. 10.30 Daily Service.

11.00 News.

11.05 Play: Practical People.

11.10 Local Edition.

11.20 News. 12.02 pm You and Yours. 12.20 Down Your Way.

12.55 Weather.

1.00 The World at One.

1.30 The Archers.

2.00 News.

2.02 Woman's Hour.

3.02 Listen With Mother.

3.10 Today in Love (11).

4.10 Bookshelf.

4.45 Story: Touchwood.

5.00 PM.

5.55 Weather.

6.00 News.

6.30 just a Minute.

7.00 News.

7.10 The Archers.

7.20 The Readless Years (7).

8.00 News.

8.30 Choirs of Wales.

9.15 From Our Own Correspondent.

9.30 Kaleidoscope.

10.00 The World Tonight.

10.30 The Hornblower Story (1).

11.00 A Book at Bedtime.

11.15 Financial World Tonight.

11.30 Today in Parliament.

12.00 News.

12.15-12.23 am Weather.

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7.00, 8.00 News.

7.30, 8.30 Headlines.

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9.05 Tuesday Call.

10.00 News.

10.05 In Britain Now. 10.30 Daily Service.

11.00 News.

11.05 Play: Practical People.

11.10 Local Edition.

11.20 News. 12.02 pm You and Yours. 12.20 Down Your Way.

12.55 Weather.

1.00 The World at One.

1.30 The Archers.

2.00 News.

2.02 Woman's Hour.

3.02 Listen With Mother.

3.10 Today in Love (11).

4.10 Bookshelf.

4.45 Story: Touchwood.

5.00 PM.

5.55 Weather.

6.00 News.

6.30 just a Minute.

7.00 News.

7.10 The Archers.

7.20 The Readless Years (7).

8.00 News.

8.30 Choirs of Wales.

9.15 From Our Own Correspondent.

9.30 Kaleidoscope.

10.00 The World Tonight.

10.30 The Hornblower Story (1).

11.00 A Book at Bedtime.

11.15 Financial World Tonight.

11.30 Today in Parliament.

12.00 News.

12.15-12.23 am Weather.

Radio 4

6.00 am News Briefing. 6.10 Farming Today. 6.30 Today.

7.00, 8.00 News.

7.30, 8.30 Headlines.

8.35 Yesterday in Parliament.

9.00 News.

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RADIO

11.30-11.40 am Open University: Renaissance and Reformation; Irony and Tom Jones.

Radio 3

6.55 am (m-w only) Weather.

7.00 News.

7.05 Records: Arne, Beethoven (op 34—Ricordi), Giuliani, Gluck (r).

8.00 News.

8.05 Records: Mozart (K162), Milhaud, Villa-Lobos; Saint-Saens (r).

9.00 News.

9.05 Week's Composer: Brahms (r).

10.00 The Trio-Sonata.

11.00 Young Composers '79.

11.30 Cello (Vasylavsky): Kachaturian, Britten (op 72).

12.15 pm BBC Scottish 50: Rickenbacker, pt 1: Mozart, Tchaikovsky (Suite 4).

1.00 News.

1.05 Six continents: world news.

1.25 BBCSO, pt 2: Stravinsky, Glinda.

2.00 Piano (Kirchner): Busoni (r).

2.30 In the Shadows of the Great: Robbins Landon on Cimarosa (r).

3.15 Records: Enescu (incl sym 1).

4.25 Jazz Today (r).

4.55 News.

5.00 (m-w and mono only from 6.30) Music for early evening.

7.00 Wind (Vienna Soloists): Tafelberg (r).

7.30 Play: The Streets of Pompeii, by Henry Reed (F. Robinson/M. Corring).

9.10 Vienna Concertus Musicus/Harmonicon, pt 1: Fasch, Schmelzer (r).

9.45 Interval reading.

10.00 Vienna CM, pt 2: Bach, Vivaldi, Telemann (r).

10.45 Stories and poems about food.

11.00 Cello, piano: Bach, Schumann, Dvorak, Saint-Saens (r).

11.55-12.00 News.

Radio 1

5.00 am Radio 2, 6.00 Dave Lee Travis. 9.00 Simon Bates. 11.30 Paul Burnett. 12.00 News. 12.05 Peaches. 4.30 John Jensen. 7.00 Personal Call. 8.00 Mike Peel. 9.50 Newsbeat. 10.00 John Peel. 12.00-5.00 am As Radio 2.

VHF RADIOS 1 AND 2: 5.00 am With Radio 2. 9.42 pm Glamorous Nights. 9.55 Sports Desk. 10.00 With Radio 1. 12.00-5.00 am With Radio 2.

World Service

BBC World Service can be received in western Europe on medium wave (medium wave) at the following times: 5.00 am, 7.00 am, 9.00 am, 11.00 am, 1.00 pm, 3.00 pm, 5.00 pm, 7.00 pm, 9.00 pm, 11.00 pm. The service is also available on short wave at the following times: 5.00 am, 7.00 am, 9.00 am, 11.00 am, 1.00 pm, 3.00 pm, 5.00 pm, 7.00 pm, 9.00 pm, 11.00 pm. The service is also available on long wave at the following times: 5.00 am, 7.00 am, 9.00 am, 11.00 am, 1.00 pm, 3.00 pm, 5.00 pm, 7.00 pm, 9.00 pm, 11.00 pm. The service is also available on very long wave at the following times: 5.00 am, 7.00 am, 9.00 am, 11.00 am, 1.00 pm, 3.00 pm, 5.00 pm, 7.00 pm, 9.00 pm, 11.00 pm. The service is also available on ultra long wave at the following times: 5.00 am, 7.00 am, 9.00 am, 11.00 am, 1.00 pm, 3.00 pm, 5.00 pm, 7.00 pm, 9.00 pm, 11.00 pm. The service is also available on super long wave at the following times: 5.00 am, 7.00 am, 9.00 am, 11.00 am, 1.00 pm, 3.00 pm, 5.00 pm, 7.00 pm, 9.00 pm, 11.00 pm. The service is also available on hyper long wave at the following times: 5.00 am, 7.00 am, 9.00 am, 11.00 am, 1.00 pm, 3.00 pm, 5.00 pm, 7.00 pm, 9.00 pm, 11.00 pm. The service is also available on ultra hyper long wave at the following times: 5.00 am, 7.00 am, 9.00 am, 11.00 am, 1.00 pm, 3.00 pm, 5.00 pm, 7.00 pm, 9.00 pm, 11.00 pm. The service is also available on super ultra long wave at the following times: 5.00 am, 7.00 am, 9.00 am, 11.00 am, 1.00 pm, 3.00 pm, 5.00 pm, 7.00 pm, 9.00 pm, 11.00 pm. The service is also available on ultra super long wave at the following times: 5.00 am, 7.00 am, 9.00 am, 11.00 am, 1.00 pm, 3.00 pm, 5.00 pm, 7.00 pm, 9.00 pm, 11.00 pm. 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